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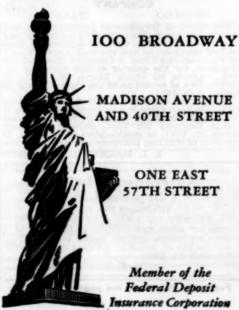
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QUPONT E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: February 17, 1941 The Board of Directors has declared this day a dividend of \$1.12½ a share on the outstanding Preferred Stock, payable April 25, 1941, to stockholders of record at the close of business on April 10, 1941; also \$1.75 a share, as the first "interim" dividend for 1941, on the outstanding Common Stock, payable March 14, 1941, to stockholders of record at the close of business on February 24, 1941.

W. F. RASKOB Secretary

W. F. RASKOB, Secretary

Johns-Manville Corporation DIVIDEND

The Board of Directors declared a regular quarterly dividend of \$1.75 per share on the Cumulative 7% Preferred Stock, payable April 1, 1941 to holders of record on March 17, 1941, and a dividend of 75c per share on the Common Stock, payable March 24, 1941 to holders of record on March 10, 1941.

C. H. ROBERTS, Treasurer

OFFICE OS LOUISVILLE GAS AND ELECTRIC COMPANY

CHICAGO ILLINOIS

CHICAGO ILLINOIS

The Board of Directors of Louisville Gas and Electric Company (Delaware), at a meeting held on February 14, 1941, declared a quarterly dividend of thirty-seven and one-half cents (37 ½c.) per share on the Class A Common Stock of the Company, for the quarter ending February 28, 1941, payable by check March 25, 1941, to stockholders of record as of the close of business February 28, 1941.

At the same meeting a dividend of twenty-five cents (25c.) per share was declared on the Class B Common Stock of the Company, for the quarter ending Fenruary 28, 1941, payable by check March 25, 1941, to stockholders of record as of the close of business February 28, 1941.

J. J. McKENNA, Treasurer.

J. J. McKENNA, Treasurer.

Newmont Mining

Corporation
Dividend No. 50
On February 18, 1941, a dividend of 37½ cents per share was declared on the stock of this Corporation, payable March 15, 1941, to stockholders of record at the close of business February 28, 1941.

H. E. DODGE, Secretary.

For other dividends see page iv

Dividends

Bayul Cigars Sou!

A dividend of thirty-seven and one-half cents (371/4¢) per share on the Common Stock of this Corporation was declared payable March 15,1941, to stockholders of record February 28, 1941.

Checks will be mailed.

Philadelphia, Pa. February 14, 1941

MAKERS OF PHILLIES



DIVIDEND ON COMMON STOCK

The directors of Chrysler Corporation have declared a dividend of one dollar and fifty cents (\$1.50) per share on the outstanding common stock, payable March 14, 1941, to stockholders of record at the close of business, February 24, 1941.

B. E. HUTCHINSON Chairman, Finance Committee

At a meeting of Directors held February 18, 1941 at London it was decided to pay on March 31st In-terim Dividend of Nine Pence for each One Pound of Ordinary Stock free of tax. Coupon No. 185 must be used for Dividend.

All transfers received in order at London on or before February 28th will be in time for payment of dividend to transferees

BRITISH-AMERICAN TOBACCO COMPANY, LTD.

February 18, 1941

Magma Copper Company Dividend No. 74

On February 18, 1941, a dividend of Fifty cents per share was declared on the stock of this Company, payable March 15, 1941, to stockholders of record February 28, 1941.

H. E. DODGE, Secretary.



The current quarterly dividend of \$1.25 a share on \$5 Dividend Preferred Stock and a dividend of 20 cents a share on Common Stock have been declared, able March 31, 1941, to res tive holders of record February 28, 1941.

THE UNITED GAS IMPROVEMENT CO.

I. W. MORRIS, Treasurer bry 28, 1941 Philadelphia, Pa.

CALUMET AND HECLA CONSOLIDATED COPPER COMPANY DIVIDEND NO. 35

A dividend of twenty-five cents (\$0.25) per share will be paid on March 15, 1941, to holders of the outstanding Capital Stock of the Calumet and Hecla Consolidated Copper Company of record at the close of business March 1, 1941. Checks will be mailed from the Old Colony Trust Company, Boston, Mass.

A. D. NICHOLAS, Secretary. Boston, February 19, 1941.

Commercial & Prinancial Intenticle

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FEBRUARY 22, 1941

No. 3948

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, I Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months. Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

IF THE "crisis" now putatively in the making or, perhaps, already upon us in the Far East serves no other good purpose it should be a forceful reminder of the fact that we have wholly abandoned, apparently even entirely forgotten, our traditional policy of aloofness from world politics. To the informed and the thoughtful it has been clear for a good while past that the full import of the change

that had taken place in our attitude toward the affairs of the world could not be adequately expressed in twisted constructions of the Monroe Doctrine, or squared at many other points with our traditions. Our plain and quite understandable sympathy with the embattled British and all the humbug about defending our shores by attacking, if necessary, powerful and entrenched forces thousands of miles distant from home or any effective bases of operations have not served to hide from dispassionate observers what was going on behind and beyond all this in our attitudes, our theories, and our reasoning about matters that have to do with the relations between the nations of the world. The student of current affairs who turned from the pages of the press to the utterances of our elder statesmen, or even of our relatively modern leaders, or to scholarly histories of our foreign policy, could scarcely bring himself to a realization that what he was reading had to do with the traditional policies of the United States of America.

To all this, however, it would appear that the rank and file were largely oblivious, so confused and so

violently emotional was and is most of the public discussion of the part we are playing or should play in world affairs today. It may be that, due largely to the same causes, the historically incongruous position that we seem to be taking as regards developments reputedly under way in the far Pacific will impress the average man no more effectively than all the rest that has been occurring, but it should not be so. Precisely why should we become so excited about a possible struggle between Japan and Great Britain over Singapore and related matters? Fifteen years ago, we dare say, the ques-

tion would have given considerable trouble to all but the relatively few extreme interventionists among the people of this country. Today it appears to give no one any trouble at all. Official utterances have naturally been none too explicit and many of those in Washington who feel themselves in a position to express semi-official attitudes "off the record" are themselves too confused to be particularly en-

lightening to the inquisi-

tive mind.

Certain intelligent and informed elements in the public press, however, suffer from no such handicaps. At any rate we have seen no better statement of what appears to be the general position of the Government and of many f not most of our public leaders than that appearing as a leading editorial in the influential New York "Times" on Feb. 20. Says

the "Times" in part:

"The possibility of a Japanese attempt to seize Singapore is a threat to which the United States cannot afford to remain indifferent. Singapore is the great gateway to the Whoever controls East. it controls, for all practical purposes, the trade that passes between those nations, like our own, that rim the Pacific, and the ports that lie beyond on the route through the Indian Ocean and the Suez Canal to the Mediterranean and Europe. Our own commercial interest in the Singapore area are very large. Of the rubber which the United States imports, all but an unimportant share comes from plantations in the region dominated by Singapore. Much the greater part of our equally indispensable supply of tin comes from Malaya and the Dutch East Indies, under the shadow of Singapore.

With that port in unfriendly hands, our imports of these and other essential commodities, and our trade with an im-

portant section of the world, would be jeopardized.

"But our interest in Singapore is much more than merely commercial. It is strategic as well. Unless we are prepared to throw overboard our present responsibilities in the Philippines—responsibilities which will not end until these islands acquire their independence in 1946—and unless we are prepared to face Japanese supremacy in the whole area of the Southwestern Pacific, the maintenance of Singapore in British hands is of immense importance to us. Hawaii, our westernmost first-class naval base, is

Complete About-Face

On Oct. 10, 1939, Senator Bailey of North Carolina said:

We are not going to get into this war. It is a European war. It is not our war. It is not a world war. There is nothing involved in it that would justify our getting into it. If we get into it I should think we were the greatest pack of fools history has ever recorded. recorded.

On Feb. 19, 1941, Senator Bailey, under prodding by Senator Wheeler said:

When the war first broke out I hoped and prayed to God that it would not be our war. When the war first broke out I was devoted to the Neutrality Act. I know now that I am advocating its repeal. I am now advocating intervention.

I am not advocating that we go to war. I am advocating intervention. But I am advocating intervention with all its impli-

cations.

It is intervention. It is not neutrality. It is the reversal of the policy that we laid down in the Neutrality Act and for which I stood here and spoke with great sincerity

and in all earnestness.

It is intervention. We may not regard it as war, and intervention is not necessarily war. There is a difference between inter-

war. There is a difference between intervening and being an armed belligerent.

However, it is not to be denied that the totalitarians may regard it as an act of war. What of it if they do? The totalitarian powers are not moved by provocation. Provocation means nothing. They will move without provocation just as quickly as with provocation, and they have done it over and over again.

I am ready if intervention does mean war. . . . I am not one of those who hold out the flattering hope that we can fight a war of limited liability.

Here is a straightforward, forthright meeting of issues which many of those who, like

Senator Bailey, are supporting the lend-lease bill would do well to emulate.

Apparently Senator Bailey understands and freely gives expression to the radical revolution that has occurred in his thinking and his conclusions about our position in and his conclusions about our position in world affairs.

But have the convictions of the rank and file undergone any such change? If so, is there a general realization of what has taken place?

There is ample ground for doubt, and if this country presently finds itself in a position unexpected to the average man the

fault will lie with those who have been much less forthright than Senator Bailey.

nearly five thousand miles from Manila, while Japan itself is barely one-quarter of that distance from the Philippines. Singapore, the resources of which would no doubt be made available to an American fleet in time of need, is little farther than Japan. The loss of Singapore by Great Britain would threaten not only the Dutch East Indies but Australia and New Zealand with Japanese domination. It would completely upset the present balance of he Pacific world. It would deal a heavy blow to that same British sea power which is our natural ally in the East and our bulwark against Germany in the Atlantic."

Revolutionary American Doctrine

No one, of course, is likely to suppose the "Times" ignorant of our history, or unaware of the fact that this very approach to the Pacific situation is utterly at variance with what was until relatively recent years our almost undeviating policy as regards such questions as are here under discussion. This newspaper of unquestioned standing and integrity has without question considered all aspects of the current state of affairs and, well aware of our historical attitude has arrived honestly at the conclusion that our foreign policy under existing conditions ought to be what is here advocated. Such of course is its right, and publication of its beliefs not only its right but its duty. All this, however, does not and cannot alter the fact that not only the conclusions but the very process of reasoning by which these conclusions are reached are one with those which have always governed the national policies of Nations immersed in what is known as world politics from which we traditionally and deliberately have heretofore held aloof. Such an editorial appearing mutatis mutandis in the London "Times" would at any time not seem to any intelligent reader as other than a sane, well prepared statement of the case as viewed through the eyes of the British Empire. It has a marked old-world ring. It could fail to attract wide and shocked attention in this country only after a profound change had occurred in our thinking about our world position. Yet are we as a Nation fully cognizant of that change?

Here we are greatly concerned because the "present balance" in the Pacific is threatened. We must do whatever is necessary to prevent territory on the other side of the world from passing from the control of one Nation into that of another not because of any direct threat to our supremacy in this continent or to our liberty anywhere but because we have large trade interests in that part of the world which we fear would not fare so well under another jurisdiction. We must protect Singapore not only because of "responsibility" in connection with the Philippines but in order to prevent Japan's becoming dominant in the Pacific at the expense of the British Empire whose naval supremacy we must preserve to help us dominate the Atlantic. And more of the same order. In short, we now view ourselves as a world power with an overriding interest in allying ourselves with another great power to insure preservation of the status quo in the east, west, north and south. We are now full grown and must take our place with the other powers in the formulation and execution of world politics-everywhere in the world.

Such seem to us to be the ultimate meaning, the full implications of the position taken by the

"Times," and we have no doubt by all the others holding the same view. We, let it be clearly understood, are not in any sense singling out the "Times" for criticism. We simply select this editorial from the "Times" because it seems to us most ably to express the general position of the more intelligent leaders of the interventionists of the country at this time. Nowhere else, so far as we are aware, have they so able, so scholarly, so articulate a spokesman and nowhere, has this philosphy been so aptly and ably applied to the Far East "crisis" now supposedly upon us. Indeed it is not so much criticism at all that concerns us here—although we find ourselves unable to agree with either the reasoning or the conclusions expressed—as a desire to bring home to our readers the revolutionary (from the traditional American viewpoint) nature of the doctrines here outlined. It is conceivable that "new conditions" now demand a reversal of our former policies -although we do not believe so-but we are convinced that if the American people understood and realized the full implications of the change that is being made, perhaps it would be more accurate to say has been made, in our historical position in these matters they would think several times before giving it their approval.

Wilson's Idealism

It is true, of course, that under the leadership of President Wilson during the World War days we deviated sharply from tradition, but that deviation was the embodiment of an unrealistic idealism for which the American people have a notorious weakness. Its advocates professed altruistic objectives, such as putting an end to war and "making the world safe for democracy." They had much to say about making the world over according to improved patterns. They insisted that they, and we, had no materialistic axes to grind. We were greatly distressed when the peace conferees at Versailles revealed deep interest in territorial aggrandizement, trade routes, and all kindred considerations. So far as our own material interests were concerned, even the interventionists of that day appeared content to demand that we receive equal treatment in the various parts of the world. We did not like Japan's treatment of China, but there was no suggestion that we go to war about it. But in any event, apart from campaigns against war as in instrument of national policy and in behalf of disarmament, the idealism of Wilson appeared to die a more or less natural death, and we from all appearances reverted to our traditional policy of aloofness from quarrels which did not directly concern us. The present movement appears to be rapidly losing its rather thin veneer of idealism.

Concededly, the situation by which we are faced today is different in some respects from that obtaining in 1914, 1916 or 1917. Far from subsiding as Wilson had hoped, the spirit of nationalism has developed strength rapidly during the past two decades. Nations which were the victims of spoliation as a result of the World War, which did not obtain all they sought from that conflict, or which have never developed large colonial empires have become, perhaps, even more aggressive than they formerly were, and there seems to be a tendency to revert to closed economies reminiscent of conditions prevailing at the time of the birth of this Nation. Yet despite many vague if heated state-

ments, there is little evidence that all this threatens to touch this hemisphere in a way which should greatly perturb us. It all largely passed us by during most of the nineteenth century, and the eyes of the aggresors appear still to be turned elsewhere. Certainly, areas in this hemisphere are not coveted in the same degree that they were when we were in our infancy. It was then our settled policy to concern ourselves only with threats of encroachment of this type of world politics upon this part of the world, and to do whatever seemed feasible at the moment to encourage open doors everywhere. We certainly never dreamed of demanding exemption in this hemisphere at the same time that we intruded in the intrigue and strife taking place in other parts of the world. Are we certain that we are wise to abandon such a policy now for precisely the opposite?

It is likewise true that in the early days we had no great need for worry concerning foreign markets, no incentive to seek undeveloped areas for exploitation. We had our own whole continent to conquer and develop. But are we ready to admit that today we must seek territory beyond our borders, beyond the limits of our own region? Has the situation really reached a point where we must go to war, if need be, to prevent areas in distant parts of the world changing overlords on the theory or belief that we enjoy better trade relations with the present owners than we could expect from new ones? Are we really prepared to accept the notion that we must defend the British Empire—everywhere in the world—in order to be certain of its support in the Atlantic against one Nation which may some time in the future develop sufficient sea strength to cross that ocean and give us trouble several thousands of miles from its bases?

We can not bring ourselves to believe that these revolutionary changes in our policy have had the calm and serious consideration they deserve. We find it difficult to convince ourselves that amid all the emotional stress and strain of the day, the American people have become more than vaguely aware at best of the real nature of what is taking place.

Federal Reserve Bank Statement

FFICIAL banking statistics this week show few changes of importance in the credit and currency situation. Excess reserves of member banks over legal requirements advanced \$110,000,000 in the weekly period ended Feb. 19, entirely because of heavy disbursements of funds from the United States Treasury account with the 12 Federal Reserve banks, and a decline in the non-member deposits with those institutions. The estimated excess reserves of \$6,-440,000,000 remain considerably under the record levels achieved last year. Gold lately has been arriving in this country in a modest stream, and the \$10,000,000 addition to the monetary gold stocks now recorded raises the aggregate to \$22,140,000,000. Currency in circulation increased \$23,000,000 to \$8,688,000,000, this item more than offsetting the effect of the gold addition in raising excess reserves. Little has been heard lately of the Federal Reserve proposals of Jan. 1 for additional credit control authority, but the question remains highly pertinent in view of the actual total of idle funds, and the rapid expansion of economic activity assured by the defense program. Meanwhile, it can again be noted that a slow advance of business loans is taking place.

The condition statement of weekly reporting New York City member banks shows a gain of \$22,-000,000 in business loans for the week ended Feb. 19, the total thus being raised to \$2,002,000,000. Loans to brokers and dealers on security collateral fell \$5,000,000 to \$282,000,000.

The Treasury in Washington refrained from depositing any gold certificates with the regional banks in the weekly period. Minor adjustments in accounts caused a decline of \$3,000 in Federal Reserve Bank holdings of such instruments, to \$19,902,-778,000. Other cash of the regional banks was slightly depleted, and total reserves declined \$6,-209,000 to \$20,251,381,000. Federal Reserve notes in actual circulation advanced \$11,616,000 to \$5,-943,080,000. Total deposits with the regional banks fell \$44,893,000 to \$16,285,374,000, with the account variations consisting of a rise in member bank reserve balances by \$149,876,000 to \$14,020,569,000; a drop of the Treasury general account by \$143,-078,000 to \$479,393,000; a decrease of the foreign deposits by \$33,769,000 to \$1,130,080,000, and a decrease of other deposits by \$17,922,000 to \$655,-The reserve ratio advanced to 91.1% 332,000. from 91.0%. Discounts by the regional institutions fell \$276,000 to \$2,268,000. Industrial advances were down \$23,000 to \$7,854,000, while commitments to make such advances fell \$2,000 to \$5,-125,000. The Federal Reserve banks again refrained from open market operations, as their holdings of United States Treasury obligations remained unchanged at \$2,184,100,000.

The New York Stock Market

SOME improvement in prices developed this week on the New York stock on the New York stock market, apparently in mere recovery from the overdone declines of last week. Equity dealings remained dull throughout, for the uncertainty of international affairs and the specific points of tension in the Far East and the Balkans kept traders and investors on the sidelines. Senate debates on the lend-lease bill made it ever clearer that this measure may precipitate the United States headlong into the war. Taxation and borrowing problems of the United States Government already are such that holders of equities necessarily feel much concern regarding the future of their investments. All in all, the situation remained much what it was in previous weeks, with the lines hardening deeper toward Federal controls and preparations of every conceivable kind for war. Industrial circles point out that a contrary Government tendency toward easement of controls might stimulate production far more than the observable grasp for power over everything, but such contentions are not welcomed in Washington. In the circumstances, stock prices varied little for the week which ended last night.

A rally in price levels took place last Saturday, when dealings were on the broadest scale for any Saturday of the current year. Turnover failed to reach the 500,000-share level in that two-hour period. In the five full sessions of the business week which ended yesterday, variations just about canceled out. The largest movements took place on Wednesday, when levels fell, and on Thursday, when they recovered. The net result of the dealings was a modestly higher general price level. Leading industrial, railroad, copper and other stocks showed gains for the weekly period under review ranging from fractions to several points. Turnover was steadily

under the 500,000-share figure in all sessions, which is not only a modest level in itself, but peculiarly small in relation to the number of shares listed and outstanding.

Listed bond trading was dull, save for a few special issues. United States Treasury obligations finally rallied slightly in the mid-week periods, owing in large part to indications that new money borrowing by the Treasury will be done for the time being through added emissions of the short-dated discount bills, which usually move in large blocks into portfolio of commercial banks and other institutions. Gains in Treasury issues were minor, and they failed to lift the rest of the high-grade bond market. Best rated corporate bonds merely held around previous levels. Speculative railroad bonds were in demand at times, Baltimore & Ohio obligations showing largest gains owing to arrangements for sizable interest disbursements. Foreign dollar bonds were irregular, in view of the foreign tension. The commodity markets were idle and not much changed, save for tin and rubber, which moved higher on the Far Eastern developments. Grains were held around former levels, and advances in most base metals were restrained despite the heavy inquiry. The foreign exchanges were idle, with a mild improvement in Hongkong and Shainghai units the only noteworthy occurrence.

On the New York Stock Exchange the sales on Saturday were 404,030 shares; on Monday, 357,120 shares; on Tuesday, 320,270 shares; on Wednesday, 465,730 shares; on Thursday, 452,030 shares, and on Friday, 298,590 shares.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Curb Exchange the sales on Saturday were 97,530 shares; on Monday, 86,305 shares; on Tuesday, 93,042 shares; on Wednesday, 104,815 shares; on Thursday, 75,030 shares, and on Friday, 80,680 shares.

The downward trend in stock prices of previous sessions was arrested on Saturday of last week. Activity was somewhat marked at the opening and stocks improved from fractions to one point in leading issues. Narrowness later developed and the market closed irregularly higher. The modest recovery of Saturday was extended on Monday, but the volume of business was so light as to have no great effect in altering the level of prices. News, both domestic and foreign, in itself was such as to work against any inclination of traders to promote large-scale operations. As the session ended values revealed fractionally higher changes. On Tuesday sales dwindled below the volume of the day before and narrowness prevailed throughout. While the trend of prices was fractionally lower, induced by a meager demand, the market managed to exhibit some firmness of tone. Around noon-time some market interest was in evidence when du Pont de Nemours struck out into higher ground. It proved short-lived, however, as stocks subsequently wound up the session irregularly easier. Liquidation entered trading on Wednesday, resulting in values being reduced by one to two points. Sales volume on the day showed an appreciable increase, but failed to come within the 500,000-share mark. As the afternoon session approached the market managed to gain control of the situation, and prices closed above the day's low levels. Recovery marked

the course of prices on Thursday as reports of the Bulgarian-Turkish non-aggression pact came to hand. The day's improvement was the most notable in the market's price structure since early in November of last year. While the turnover was smaller than that of Wednesday, gains ran all the way from one to three points, pursuing the higher trend through the close. The market on Friday again reversed its course following a relapse which produced irregularly lower price changes in stocks. Weakness was manifest early in trading and continued without abatement through the close. The thinness of the market, too, was emphasized by the low volume of sales, which was the poorest in several months.

Improvement in prices occurred the present week, as may be gleaned from a comparison of closing values on Friday with final quotations on the same day one week ago.

General Electric closed yesterday at 32½ against 30¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 20⅓ against 21; Columbia Gas & Electric at 4 against 4; Public Service of N. J. at 26 against 27; International Harvester at 48 against 46½; Sears, Roebuck & Co. at 71⅓ against 68¾; Montgomery Ward & Co. at 36⅓ against 35½; Woolworth at 30¼ against 30¼, and American Tel. & Tel. at 158½ against 160⅓.

Western Union closed yesterday at 20 against 18½ on Friday of last week; Allied Chemical & Dye at 146 against 145; E. I. du Pont de Nemours at 143¼ against 140¼; National Cash Register at 12½ against 125%; National Dairy Products at 13¼ against 13; National Biscuit at 17½ against 17; Texas Gulf Sulphur at 35¾ against 35; Loft, Inc., at 16¾ against 14½; Continental Can at 36¾ against 36; Eastman Kodak at 128½ against 126; Standard Brands at 6⅓ against 6; Westinghouse Elec. & Mfg. at 94½ against 90; Canada Dry at 12 against 115½; Schenley Distillers at 9¼ against 9, and National Distillers at 21 bid against 20.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 18 against 16½ on Friday of last week; B. F. Goodrich at 13¼ against 11¾, and United States Rubber at 19¾ against 17½.

Railroad stocks the present week advanced into higher ground. Pennsylvania RR. closed yesterday at 22¾ against 22½ on Friday of last week; Atchison Topeka & Santa Fe at 22½ against 19¾; New York Central at 12¾ against 12; Union Pacific at 77¾ against 76¼; Southern Pacific at 8½ against 8¼; Southern Railway at 12½ against 11½, and Northern Pacific at 6⅓ against 5¾.

Steel stocks reflect a better position this week. United States Steel closed yesterday at 571/4 against 567/8 on Friday of last week; Crucible Steel at 391/8 against 371/2; Bethlehem Steel at 77 against 751/2, and Youngstown Sheet & Tube at 341/4 against 313/4.

In the motor group, General Motors closed yester-day at 41% against 41% on Friday of last week; Chrysler at 63% ex-div. against 63½; Packard at 2% against 2¾; Studebaker at 6¼ against 6⅓, and Hupp Motors at ¾ against ¾ bid.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34 against 33½ on Friday of last week; Shell Union Oil at 11½ against 11, and Atlantic Refining at 21¼ against 2158.

Among the copper stocks, Anaconda Copper closed yesterday at 23% against 221% on Friday of last

week; American Smelting & Refining at 393/4 against 377/8, and Phelps Dodge at 283/4 against 271/4

In the aviation group, Curtiss-Wright closed yesterday at 73/4 against 71/4 on Friday of last week; Boeing Aircraft at 151/4 against 141/2, and Douglas Aircraft at 661/4 against 66.

Trade and industrial reports indicate that heavy industries are running along at high speed, and there is every prospect of general economic "improvement" under the impact of the vast Government operations. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 94.6%, against 97.1% last week, 96.5% a month ago, and 67.1% at this time last year. It is understood that the decline in steel activities results entirely from necessary and temporary shutdowns for repairs. Production of electric power in the week ended Feb. 15 was reported by Edison Electric Institute at 2,810,419,000 kwh., against 2,823,651,000 kwh. in the previous week, and 2,475,574,000 kwh. in the similar week of 1940. Car loadings of revenue freight for the week to Feb. 15 were reported by the Association of American Railroads at 721,176 cars, a gain over the previous week of 10,980 cars and over the same week of last year of 112,939 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 80%c. against 79½c. the close on Friday of last week. May corn closed yesterday at 60%c. against 60%c. the close on Friday of last week. May oats at Chicago closed yesterday at 34%c. against 35¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.33c. against 10.77c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.87c. against 20.62c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 23% pence per ounce against 23¼ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34%c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.031/4 against \$4.031/2 the close on Friday of last week.

European Stock Markets

ISTLESS dealings were the rule this week on stock exchanges in the leading European financial markets, with price variations of no great importance. Uncertainty as to the next phase of the war tended to depress the markets everywhere. The London Stock Exchange started the week in a cheerful manner. Home rail stocks were in excellent demand in expectation of good dividend announcements, which were realized Wednesday. Gilt-edged stocks varied only by small fractions throughout the week. London commodity markets were busy with transactions in tin and rubber, both items advancing sharply on the tension in the Far East. Stocks of companies concerned in these commodities also improved. The Amsterdam Bourse was firm in the first half of the week, but the initial gains again were sacrificed in a downswing during later dealings. Leading stocks with an interest in foreign properties remain most active on the great

Dutch market, and price variations of such highpriced issues still run to 5 and 10 points, daily. The Berlin Boerse was depressed on Monday, owing to official warnings against decided variations in stock prices. The warnings caused some declines, and in subsequent dealings the market was extremely dull.

Aid to Great Britain

EBATE raged in the Senate this week on H.R. 1776, also known variously as the "lendlease" and "aid to Great Britain" bill, which would confer prodigious and unprecedented powers upon the Executive. As in the previous House debate, the Senate discussions made it ever more apparent that the power to place this country at war, without prior approval by Congress, would be among the powers transferred to the Executive if Congress enacts this measure. Of interest is the report by the minority of the Senate Foreign Relations Committee, submitted Tuesday. Some specific objections were listed in this report to the bill, as follows: 1. There is no need now for additional aid to Great Britain. Great Britain is receiving—and will continue to receive—all aid necessary that can with a due regard to our safety be accorded. 2, It is successful only in concealing its purpose. It is not a bill for aiding Great Britain nor a bill for the national defense of our country. 3, If read realistically, it grants extraordinary powers to the President, such as have never before been granted to a Chief Executive. 4, It makes of the Chief Executive a dictator and worse, a dictator with power to take us into war. 5, It transfers the war-making power from the Congress to the President. 6, It leaves to the President the determination of aggressor Nations and what punishment shall be meted out to them. 7, It commits the American people permanently to support the course he takes, for once embarked on a course it will be necessary for the people to follow through.

Notwithstanding such comments and various other danger signals, it was generally agreed by informed commentators that the measure will be approved, with only minor amendments. Among the danger signals was a calm comment by Secretary of Commerce Jesse H. Jones, Tuesday, that the United States is "in the war, or at least nearly in the war," and is "preparing for it." Mr. Jones made this comment before the House Currency and Banking Committee, and asked that the remarks be expunged from the official record. President Roosevelt was said thereafter to have viewed the comments of his Commerce Secretary as "just words." Meanwhile, steps were taken toward integration of the aid to Great Britain program, after passage of the bill. Announcement was made in Washington, Tuesday, that W. Averell Harriman, banker and defense official, soon will leave for London, where he is to act as "expediter" of American war materials to be supplied to Great Britain. Over the last week-end it became known that Dr. James B. Conant, President of Harvard University, had departed for London as the head of a three-man Commission created by Mr. Roosevelt for the exchange of British and American scientific developments of martial importance. Harry L. Hopkins, who spent some weeks in England as Mr. Roosevelt's personal emissary, returned to this country last Sunday, and stated publicly that "Hitler can't lick the British." He added the warning, however, that Great Britain

needs American help "desperately" and needs it "now."

Balkan Portents

SWIFTLY and without much advance warning, the Balkan situation of the Balkan situation changed last Monday in a manner that must be considered favorable to the Berlin-Rome Axis, and it is hardly to be doubted that the course of the European war will be influenced thereby. Acting apparently on German suggestions, and with at least passive Russian acquiescence, the Bulgarian and Turkish Governments signed a new declaration of friendship and non-aggression. This pact would be considered of little significance in ordinary circumstances, but in the light of the Anglo-German tug-of-war in Southeastern Europe it spells a major diplomatic victory for the Reich. The brief declaration was accepted everywhere to mean that a German military infiltration into Bulgaria would not be regarded by Turkey as a cause for hostilities with the small Balkan State. The way thus seems to be opened for a German march southward from Rumania, where hundreds of thousands of German troops already are quartered. In turn, this will subject Greece to immediate pressure from Berlin, at the cost of a possible military invasion if urgent suggestions for peace with Italy are ignored. Any British plans for using Greece as a base for a move toward the German "back-door" would be countered by such eventualities. It is easily possible, moreover, that the German aim is more important than restoration of peace between Italy and Greece. A pincer move toward the closing of both ends of the Mediterranean by means of airplane attacks becomes at least somewhat more feasible for the Germans if the strategic developments suggested by the Balkan events are realized.

Far-reaching though its consequences may be, the Turko-Bulgarian agreement is a modest official document that affects to determine the meaning of foreign policies being pursued at Ankara and Sofia. With the security of peace in the Balkans in view, the declaration states, the two Governments consider as an "unchangeable basis of their foreign policies to refrain from any acts of aggression." Expressing mutual confidence, they agreed to foster economic exchanges and to control the press in their respective areas in a manner indicated by the accord. The declaration specifically excepted treaty obligations to other countries. Since Turkey is allied to Great Britain, it is suggested in some quarters that Ankara may still rush to the aid of London in the event of a further German advance down the Balkan peniusula. But all neutral circles and even many London observers admited candidly that the effect of the understanding is likely to be disappointing to Great Britain. Russian spokesmen remained silent on the newest development. despite the well-known fact that Ankara would not be disposed to take such a highly important step without consulting Moscow. In effect, the accord can be interpreted as a further Russian nod of approval toward Berlin.

The immediate interpretation placed on the accord by "reliable informants" in Sofia was that Greece "was in danger of being left out on a limb and might have to sue for peace with Italy or suffer the consequences of a German thrust against her,"

an Assoc. Press dispatch said. But a glance toward the Greek and British cause was acknowledged in the safeguarding clause regarding existing treaty obligations toward other countries. It was pointed out in Sofia that since Turkey did not move to aid Greece when Italy attacked that small country, there is not much reason to suppose the Turks will help her if the Germans move against Greece without violating Turkish borders. "Reliable quarters said," according to the Assoc. Press report from Sofia, "that the accord meant that Germany would stay clear of Turkey and that a major obstacle to any German march through Bulgaria toward Greece had been removed. Soviet Russia was believed to have had a hand in putting pressure on Turkey to keep her from becoming involved with Germany." The suggestion also emanated from Sofia that Germany had undertaken to keep away from the Dardanelles, and such an agreement possibly sufficed to bring Russian pressure to bear upon Ankara for the accord with Bulgaria. Although little news of them was permitted to reach the outside world, negotiations for the understanding were disclosed as having been in progress for weeks. The German Ambassador to Turkey, Franz von Papen, was said to have been largely influential in bringing about the agreement. Sofia authorities were inclined to believe that concentrations of troops on either side of the Turko-Bulgarian border would promptly be reduced.

Turkish sources made little comment on the agreement until Tuesday, when laudatory statements were issued through the controlled press. Intimations were circulated in the Turkish capital that not only Berlin and Moscow, but also London, had been consulted in the course of the negotiations. "The pact was pictured here," said an Ankara dispatch to the Associated Press, "as putting the troubled Balkan situation in an entirely new light and as removing one of the biggest war dangers in this corner of Europe." Rome expressed quiet satisfaction over the accord and Fascist spokesmen indulged in their usual references to ominous events in store for Great Britain. The German press was permitted to comment on the incident on Wednesday, and then made efforts to depict the accord as a "smashing defeat" for Great Britain. The German "new order" in Europe had been brought appreciably nearer, it was insisted. London viewed the agreement without too much concern, but no effort was made to conceal the disappointment felt over the apparent alignment of Bulgaria with the Axis Powers. "From a purely European point of view the accord must be chalked up as an Axis victoryat least for the time being," a London dispatch of Monday to the New York "Times" admitted. The suggestion was made in London that the Turks gave way with the advice of the British, with a view to a diplomatic or military stand somewhere else, later on. Turkish authorities endeavored on Wednesday to refute Axis claims of a diplomatic victory, but were not very convincing. In explaining the pact before the Bulgarian Parliament, Wednesday, Premier Bogdan Philoff emphasized that the intentions of his country are pacific.

Plainly a part of the new German diplomatic offensive in the Balkans are the conversations held in Germany last week by Chancellor Hitler with his Yugoslavian visitors, Premier Dragisha Cvetkovitch and Foreign Minister Alexander Cincarmarkovitch.

On the return of the two Yugoslavian leaders to Belgrade, last Saturday, reports circulated that Herr Hitler urged a Bulgarian-Yugoslavian agreement along the lines of the Turko-Bulgarian accord. The strict neutrality of Yugoslavia was desired by the Berlin authorities, it is hinted, in return for the right of passage of German troops and war materials through this Balkan State. Since Yugoslavia is almost surrounded by Axis areas of influence, the inference was that Belgrade will offer no serious objections. Indeed, some unsubstantiated accounts already were available on Wednesday of long lines of sealed German railway cars moving through Yugoslavia toward the Bulgarian frontier. "Yugoslavia is apparently playing for encirclement by Germany, which would obviate the necessity of fighting," said a Belgrade dispatch of Wednesday to the New York "Times." The encirclement "seems to be coming," the correspondent added, drily. That the Germans also are moving without delay toward what they call their "new order" in Southeastern Europe was suggested by conversations at Sofia between Bulgarian and Hungarian authorities. These talks aimed at an improvement of cultural relations, it was stated.

Mediterranean Strategy

Y/ARFARE in the vast Mediterranean basin is almost certain to take a new course soon, probably as a result of British initiative, and conjecture as to the fresh developments greatly overshadowed the actual fighting of recent days. The fact of primary importance in the Mediterranean is the complete subjugation of Italian Libya by the British Empire armies, which now have been freed for whatever further action may be deemed advisable by the High Command in London. After Bengazi fell it was surmised for a time that the British forces might push on over the desert to Tripoli, but there are no signs of any such intention. The British Navy maintains firm control of the Middle Sea, and it is quite possible that the so-called Army of the Nile will be utilized in activities from a base in Greece. This would involve diplomatic as well as military questions, for Greece is understood to be anxious to avoid any British move that might occasion a German invasion attempt, on top of the Italian struggle. It may be that a decision as to further employment of the Army of the Nile has not yet been reached, for Cairo reported yesterday the arrival in Egypt of the British Foreign Minister, Anthony Eden, and the Chief of the Imperial General Staff, Sir John G. Dill. It is certain only that events of great importance are in prospect and that the decisive British victories in the Mediterranean area have provided London with the initiative in that region.

The confidence felt by the British authorities was perfectly exemplified late last week when Rome dispatches revealed an "invasion" of the lower end of the Italian peninsula by parachute troops. London at first professed ignorance as to such steps, but admitted early this week that British parachutists had descended in numbers in areas where important military objectives might be attacked or destroyed. Rome said that little damage was caused and all the parachute troops captured. This incident possibly was of little tactical importance, but it showed plainly the British suspicion that Italy is at a low

ebb and possibly is willing to abandon the war effort. It becomes clearer every day that Italy has no gasoline supplies left which can be used to prosecute the war. Disaffection among the Italian people is believed to be mounting.

Heavy fighting between Italian and Greek forces in Albania was continued this week, which is a fact of deep significance, in the light of the Turko-Bulgarian agreement and the pressure by the German Government to halt the hostilities. It is possible, of course, that the Greeks will stop fighting at the behest of the Germans and accept whatever conditions may be laid down at Berlin. But the mere continuance of the epic Greek struggle for independence may mean that the British are winning the diplomatic round and will be able to establish a base at Saloniki, as the Allies did in the first World War. Although large masses of Italian and Greek troops apparently were locked in the battle on Albanian soil this week, only minor territorial changes British bombers aided the small were noted. Grecian air force, and the conflict was not too unequal. The situation may change if the Germans move through Bulgaria and Yugoslavia toward Greece. Yugoslavian dispatches stated on several

occasions that German airplanes are flying over

northern Greek territory. In the various African theaters of war the British forces had things entirely their own way this week, save for perturbing reports of long-range German bombing of the Suez canal. Such Nazi aerial action possibly presages an attemp to pinch closed the two ends of the Mediterranean and lock in the British Army of the Nile without adequate communications. There are grave obstacles in the way of any such Rome-Berlin Axis endeavors, however, and most informed observers discounted the Suez attacks. From all sides, meanwhile, British forces attacked the Italians in Eritrea, Ethiopia, and Italian Somaliland. Despite great difficulties of terrain and communications, Empire forces took town after town in all these Italian areas, and the complete defeat of the Italians in all instances is regarded as only a matter of time, since the Fascists are almost completely cut off from all communications with home bases in Italy.

Battle of Great Britain

NLY the preliminaries were in evidence this week of what may soon turn out to be the intensive phase of the great Battle of Great Britain. Fairly heavy airplane attacks were carried out by German and British fliers, whenever weather conditions permitted, but there were some occasions when the elements made effective aerial operations almost impossible. The war on the high seas brought further reports of merchant ship sinkings, with the actual scale of such tragic occurrences rather obscure for the time being. Great Britain maintained the airtight blockade of the Continent, and prepared for stricter rationing of foodstuffs under the counter-blockade of the Nazis. seemed to be general agreement among European observers that the spring will witness a more drastic phase of war, but the manner in which the great conflict will be intensified remains uncertain. Less assurance prevailed in England that the Germans soon will attempt an actual invasion of the British Isles, for there were hints of counter-action by British Empire troops in Southeastern Europe, and also some suggestions of spreading warfare in the Far East. Great masses of Nazi troops are understood to be moving down the Balkan peninsula, ostensibly to enforce peace in that region. It is at least possible that the extensive and well-equipped British forces which recently chased the Italians out of Libya are being prepared for a dash to the Grecian mainland at Saloniki, and that the Germans already are moving to counter this threat. The deployment of German forces eastward may mean that actual invasion of the United Kingdom will not be attempted, for the present.

British airmen continued to range over the vast area of the Continent held by the Germans, whenever the weather was at all reasonable. The socalled invasion ports on the Continental side of the English Channel were bombed incessantly, and it is noteworthy that two American fliers have lost their lives as members of the "Eagle Squadron" which is active in British service. Long-range British bombers flew to the Ruhr and to more distant German cities, which felt the weight of explosive bombs. An outstanding achievement was reported last Monday when British airplanes made the long journey to Polish territory and dropped leaflets. Several sinkings of German vessels were reported from London, the ships usually being small coastal steamers. Nazi aerial activity apparently was on a somewhat larger scale, numerically, although it is a question whether the total effects differed greatly. The German raids on London and other British cities were sporadic. Incendiary bombs often were dropped by the Reich fliers, although damage was held to a minimum by the alertness of the home defense forces. Heavy explosive bombs dropped by the Nazis did some damage, a hit on a London shelter being reported Tuesday, while a hospital was almost demolished Thursday, casualties being heavy in both instances. Both day and night raids were reported on England, which contrasts with the recent preference of the Germans for night attacks.

British shipping problems unquestionably are being intensified, not only because of actual sinkings by German raiders, submarines and airplanes, but also because of the apparent diversion of much tonnage for transport purposes in the Mediterranean and elsewhere. Full accounts are not yet available regarding actual losses suffered by British and Allied shipping in several great German raids during the latter part of last week. From Funchal, Madeira, reports were available to the effect that out of a convoy of 18 ships nine were sunk and nine escaped. The Germans reported fresh actions this week, while London experts advised their compatriots that all-out action by the Reich in this sphere is to be expected during the coming spring. when the Reich probably will have 600 submarines available. In the week to Feb. 9, according to the British Admiralty, British and Allied ship losses were 29,806 tons, which is much under the weekly average of the war. In announcing these figures, Albert V. Alexander, First Lord of the Admiralty. stated that "the main clash with Germany has yet to come." A warning that stricter rationing of foodstuffs for the British army and civilians soon will be necessary was issued, Tuesday, by Lord Woolton, Minister of Food. Ships have been lost and more will go down, but Great Britain still has

command of the sea and will continue to import, he said, by way of assurance against actual starvation.

Japan

ENSION with respect to the Far East was whipped to a frenzy in Washington this week, with the occasion for the profound concern not entirely clear. Grave fears prevailed of a Japanese move southward toward the great British base at Singapore and The Netherlands East Indies. Such apprehensions were increased markedly by heavy landings of fresh Australian troops on the Malay peninsula, and by preparations for any eventualities in The Netherlands possessions. Japanese authorities disclaimed any intention of attacking toward the south, but little credence was placed in such statements owing to the long record of meaningless Japanese promises of non-aggression in Eastern Asia. An attempt was made at Tokio, Tuesday, to placate the Western World by offers of war mediation, but the protestations of pacific intentions were received with scant courtesy in Washington and London. Russo-Japanese negotiations were started on Monday for a trade treaty, which seemed to suggest that political differences between these traditional Far Eastern antagonists were well on the way toward settlement. The logic of the situation suggested that a Russo-Japanese accord might set the Japanese on a campaign of conquest toward the south, and extensive preparations for any eventu-That the incident probably ality were made. speeded the "lend-lease" bill and the measures for vast fortifications at Samoa and Guam possibly is significant, as well.

President Roosevelt late last week received the new Japanese Ambassador, Admiral Kichisaburo Nomura, and protestations of mutually pacific intentions were said to have been exchanged on that occasion. When the Japanese Ambassador held his first Washington press conference, Wednesday, he stated emphatically that he did not consider a war likely between the United States and Japan, unless the United States took the initiative in the fighting. Admiral Nomura also indicated that he regarded American sentiment as in a much more perturbing state, from the Japanese viewpoint, that he had supposed when he left Japan. Since the Japanese Foreign Office and diplomatic services have been steadily overawed by the Japanese militarists, it is noteworthy that a Japanese military spokesman at Shanghai described the purely defensive Australian troop concentrations at Singapore, Wednesday, as an "offensive" British action.

Facts on the Far Eastern situation are few and not particularly impressive. British authorities announced last Sunday the laying of a mine field off Singapore, and on Tuesday it was made known that an Australian force "many thousands strong" had been landed. It is hardly to be supposed that this vital British base had been neglected previously, and the extensive British precautions thus occasioned renewed vigilance as to any Japanese movements southward. Some movements of troops were indicated this week by the Japanese toward Hainan, which would be a way-station for any attack against Singapore. But the extent and significance of such movements remain to be determined. Careful observers noted the numerous London and Washington reports of an impending Japanese drive, but were

mable to confirm the statements. From Saigon, in French Indo-China, the Associated Press reported on Tuesday that reliable quarters considered the reports of Japanese warship concentrations as coming from reliable quarters, but "the Associated Press was unable to confirm them directly." Similarly, the Associated Press observer at Shanghai noted yesterday that reports of Japanese troop movements southward had been heard at that listening post "without confirmation."

In London, on the other hand, the firm conviction seemed to prevail that Japan would attempt an offensive against British and Dutch possessions whenever the German Nazis tried to invade England. The British Government was said on Thursday to be sounding out the United States on possible new economic measures aimed against Japan. The Tokio Government endeavored to allay the alarm, but confessed on Tuesday to "a certain amount of misgiving as to the warlike preparations of the British and American Governments to meet supposed contingencies in the Pacific and the South Seas." The suggestion was made that the United States Government restrict its activities to the Western Hemisphere and avoid causing anxiety in the minds of the Japanese people. Japanese readiness was expressed to act as mediator in conflicts anywhere in the world. But London tended to view these Japanese protestations with much skepticism, while Under-Secretary of State Sumner Welles remarked in Washington, late on Tuesday, that the "Government of the United States is far more interested in the deeds of other nations than in the statements that some of their spokesmen may make."

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Feb. 21	Pate Effective	Pre- vious Rate	Country	Rate in Effect Feb. 21	Date Effective	Pre-
Argentina	314	Mar. 1 1936		Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	234	Hungary	4	Aug. 29 1935	414
Buigarta	6	Aug. 15 1935	7	India	3	Nov. 28 1935	334
Canada	214	Mar.11 1935		Italy	434	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	8.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslo-	130		77	Lithuania		July 15 1939	7
vakia	3	Jan. 1 1936	334	Morocco	614	May 28 1935	434
Dansig	4	Jan. 2 1937	5	Norway		Sept. 22 1939	334
Denmark	414	May 22 1940	536	Poland		Dec. 17 1937	57
Etre		June 30 1932	314	Portugal		Aug. 11 1937	414
England		Oct. 26 1939	3	Rumania	316	May 8 1938	434
Estonia		Oct. 1 1935		South Africa		May 15 1933	434
Finland		Dec. 3 1934	436	Spain.		Mar. 29 1939	271
Prance	9	Jan. 4 1939	234	Sweden		May 17 1940	
Jermany	314	Apr. 6 1940	4	Switzerland		Nov. 26 1936	
Greece		Jan. 4 1937		Yugoslavia		Feb. 1 1935	64

· Not officially confirmed

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32@1 1-16% for three months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE statement of the Bank for the week ended Feb. 19 showed a slight decrease of £555,000 in note circulation, which reduced the total outstanding to £601,477,000, compared with the record high, £616,904,239, Dec. 25 and £599,974,546 a year ago. Gold holdings again showed an increase, this time of £136,921, and, together with the drop in circulation resulted in an increase of £693,000 in reserves. Public deposits rose £7,810,000 while other deposits

declined £9,960,906. The latter consists of "bankers' accounts" and "other accounts," which dropped £7,157,111 and £2,803,795 respectively. The proportion of reserve to liabilities, 16.0%, compares with the record low, 6.0% Jan. 1, and 27.5% a year. Government security holdings fell off £2,745,000 and other securities, £70,886. Of the latter amount, £77,497 was an addition to discounts and advances and £148,383 a loss in securities. The discount rate remains unchanged at 2%. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 19, 1941	Feb. 21, 1940	Feb. 22, 1939	Feb. 23, 1938	Feb. 24, 1937
	£	£	£	£	£
Circulation	601,477,000	529,974,546	472,734,976	474,523,750	455.067.116
Public deposits	31,751,000	48,587,190	16,347,851	16,731,642	12,970,954
Other deposits	155.842.679	137.524.177	138,267,663	141,136,535	138,295,001
Bankers' accounts	103,471,482	97.163.582	103,135,001	105,600,420	100,419,121
Other accounts	52,371,197		35,132,662	35,536,115	37,875,880
Govt. securities	152,137,838				
Other securities	23,457,855			26.001.307	
Disct. & advances.	3.791.283				
Securities	19,666,572				
Reserve notes & coin.	30,044,000				
Coin and bullion	1,520,110			327,181,245	
Proportion of reserve	-,0-0,1-0	-11001-0	,	,	
to liabilities	16.0%	27.50%	35.3%	33.3%	39.10%
Bank rate	16.0%	2%	2%	2%	2%
Gold val. per fine oz	1688.	1688.	84s. 1136d.		

Bank of Germany Statement

N ITS quarter-month statement dated Feb. 15, the Bank showed a loss of 418,729,000 marks in note circulation, which reduced the total outstanding to 13,274,958,000 marks. Circulation at Dec. 31. 14,033,213,000 marks, was the highest on record; a year ago it was 11,229,921,000 marks. Bills of exchange and checks decreased 366,316,000 marks, investments, 2,975,000 marks and other assets, 65,530,000 marks, while gold and foreign exchange rose 472,000 marks and other daily maturing obligations, 165,994,000 marks. Gold now totals 77,-925,000 marks, compared with 77,632,000 marks a year ago. The proportion of gold and foreign exchange to note circulation rose to 0.59% from 0.56% Jan. 31; a year ago it was 0.69%. Following we furnish the different items with comparisons for

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 15, 1941	Feb. 15, 1940	Feb. 15, 1939
Assets-	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and for'n exch	+472,000	77,925,000	77,632,000	76,507,000
Bills of exch. & checks.	-366.316.000	14,136,981,000	10951 427,000	6,725,100,000
Silver and other coin.		a143.291.000	399,253,000	243,980,000
Advances		a36,907,000	28,769,000	43,135,000
Investments.	-2,975,000	24.567.000	208,073,000	968,900,000
Other assets	-65,530,000	1,381,856,000	2,102,925,000	- 10 Page 10 155
Notes in circulation	-418.729.000	13,274,958,000	11229 921,000	7,334,827,000
Oth, daily matur, oblig	+165,994,000		1,716,904,000	1,028,584,000
Other liabilities		a720,863,000		438,423,000
Propor. of gold & for'n curr. to note circul'n	+0.03%	0.59%	0.69%	1.04%

a Figures as of Dec. 23, 1940.

New York Money Market

HAT money market tendencies are slightly toward higher levels in the New York trading is indicated by the lower prices of United States Treasury issues, but ordinary rates remain unchanged. Little business was done this week. The tendency everywhere was to await the terms of the Treasury refunding, next week, of \$1,222,000,000 obligations maturing March 15. Taxable obligations are to be issued by the Treasury under the finance measure enacted this week, and the interest rates are likely to advance both for this reason and because of the modest trend toward higher rates evident in the market. An issue of \$100,000,000 Treasury discount bills due in 91 days was sold last Monday, and the average discount was 0.007%, against virtually no interest cost on the previous issue of similar notes. Bankers' bills and commercial paper were dull and unchanged. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 11/4% for 60 and 90 days, and 11/2% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rate continued nominal at 1½% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been moderately active this week. Paper has been in fair supply and the demand has been good. Ruling rates are $\frac{3}{8}$ @ $\frac{3}{4}$ % for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued very quiet this week. Prime bills are very scarce and hard to obtain and transactions have been extremely light. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ½% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect Feb. 21	Date Established	Previous Rate
Boston	1	Sept. 1, 1939 Aug. 27, 1937	114
Philadelphia	114	Sept. 4, 1937 May 11, 1935	2 2
RichmondAtlanta.	•1%	Aug. 27, 1937 Aug. 21, 1937	2 2
Chicago	*116	Aug. 21, 1937 Sept. 2, 1937	2
Minneapolis Kansas City	•116	Aug. 24, 1937 Sept. 3, 1937	2 2
Dallas San Francisco	•116	Aug. 31, 1937 Sept. 3, 1937	2 2

Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1930.
 Chicago; Sept. 16, 1939. Atlanta, Kansas City and Dallas: Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

HE free pound continues close to the levels prevailing in the past three weeks on a minimum of business. Dealings in official or registered sterling are also at an extremely low level. The New York Bankers' Foreign Exchange Committee announced on Friday of last week receipt of advices from Australia outlining stricter regulations by the Australian exchange control calculated to reenforce the London regulations, which, as is known, aim to confine all trading as far as possible to sterling area countries and to increase London's capacity for obtaining dollar exchange. Free sterling ranged during the week between \$4.02\frac{1}{2} and \$4.03\frac{1}{4} for bankers' sight, compared with a range of between \$4.02\frac{3}{4} and \$4.03\frac{1}{4} last week. The range for cable transfers has been between \$4.023/4 and \$4.031/2, compared with a range of between \$4.03 and $4.03\frac{1}{2}$ a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, 4.02½-4.03½; Canada, 4.43-4.47 (Canadian official 90.09c.@90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial

bank rates for registered sterling continue at 4.02 buying and 4.04 selling.

In London, exchange is not quoted on Germany, Italy, or on any of the invaded European countries. In New York, exchange is not quoted on the invaded European countries, but the German official mark is nominally quoted at 40.00 and the registered mark at 14.40. Italian lire are pegged in New York at 5.05.

Fears of currency inflation, or, what amounts to the same thing, currency debasement, are being more loudly expressed in responsible financial quarters except in Continental Europe, where free expression is not permitted. In Great Britain and the United States, the fear of currency inflation has been openly voiced, and in London it is hoped at most to control the inflation which is all too apparent. The huge credit votes recently asked by the Government are significant reminders to London of the immense financial effort that lies before the country and its consequent effect on taxation. The country has been frequently warned in the past few weeks that the taxpayer will have to contribute still more to the Nation's war bill and the shadow of the April budget is affecting the markets. The standard rate of the income tax is now 8s. 6d. in the pound. It is conjectured that the rate will be increased to 10s.

The British Government is fighting to control inflation and will have to decide with the greatest care how much direct taxation the country can bear. Means must be devised for borrowing a larger proportion of the Nation's savings than has so far been attracted by the present voluntary subscriptions to the war loans. How more can be extracted from the Nation's savings seems an insoluble problem, for while some munitions workers are making earnings even in excess of £10 a week, it is nevertheless true that a vast number of people in the country have never been so poor in their lives. The value of a munition worker's £10 a week, around \$40, is more readily grasped if it is understood that before the outbreak of the World War in 1914 the wages paid to workers throughout the world, with the exception of Great Britain and the United States, ranged from 50 cents to \$5 a week. Then a pound was reckoned at \$5 (\$4.8665). Few workers in Great Britain were paid much more than £1 a week.

Foreign exchange has been paralyzed by the present war. Of all the disruption experienced in the financial markets at the end of last year as a result of the war, the most serious effects were felt in the foreign exchange market, reflecting the degree to which foreign trade has been arrested by the war. Probably no country has suffered more from the disruption of foreign trade than Great Britain, especially in the export and re-export aspect. Its imports have been reduced to a minimum in those commodities which supplied sustenance and the basis of its re-exports. Britain's imports as a whole have increased enormously, but reflect only munitions and other military requirements. All countries export as well as import, but Great Britain for more than a hundred years has been pre-eminently the country of reexports, having enjoyed in the greatest degree the position of manufacturer to the world at large.

Britain also to a preeminent degree supplied the capital upon which most foreign countries, especially those of the Western Hemisphere, built up their individual economies. In supplying capital Britain

drew upon other European nations to a large extent, receiving funds particularly from the investors of Holland, Belgium, France and Germany.

The serious predicament of the British economy may be judged in part, at least, from the fact that when the Bank of England was compelled to suspend gold payments in September, 1931, it was thought at the time by the British Premier, Ramsay McDonald, by Bank of England authorities and by all financial London that gold payments would be resumed promptly, at most in about six months' time. dislocation of Latin American foreign trade and the unparalelled foreign exchange difficulties of these republics during the last 27 years are clearly traceable not only to the loss of Continental European markets but in a more positive sense to the economic difficulties of Great Britain. In all these years Great Britain, except on a few sporadic occasions, has been unable to purchase and distribute its accustomed share of Latin American products. In addition, Britain has found it increasingly difficult to make the necessary investments in South America for sustaining and expanding the natural trade of these countries. lowing for the fact that many foreigners, Americans and others, have been heavy investors in South America, Great Britain has from early days been the chief supplier of capital.

Responsible quarters in the United States are also anxious on the question of price and currency inflation. More than two months ago the Federal Reserve Board, under the guidance of Marriner Eccles, presented a highly significant and unprecedented report to Congress, concurred in by the heads of the 12 Federal Reserve banks and the 12 members of the Federal Advisory Council, which made it clear that we are now faced with a Federal financial crisis of the first magnitude and that we should take prompt measures to control price, credit and currency inflation.

The report advised that economies be effected in all ordinary expenditures, that the larger proportion of defense expenses should be met by tax revenues rather than by borrowing, that steps be taken in the direction of a balanced budget, that the Presidential power to issue three billions of greenbacks and to further devalue the dollar in terms of gold be rescinded, and that the unwise silver purchase policy be abandoned. The findings of the Federal Reserve authorities were also concurred in by Laughlin Currie, one of the President's administrative assistants and White House economist.

The foreign exchange and foreign trade situation has become increasingly difficult during the past 27 years and now can only be described as hazardous. Foreign bills of exchange during a given period of time may rise or fall in value; however, so long as the normal course of foreign trade is not interfered with, their quotation can never permanently rise above or permanently fall below the level which is indicated by their real value in terms of gold or goods for which they are delivered as a temporary substitute.

In his discussion of "The Foreign Exchange Problem," published in 1921, Mr. S. Stern stated in his closing paragraph on the foreign exchange outlook: "The futility of forecasts in this field has been so profusely demonstrated in the past that today we must be wary and cautious in expressing definite opinions. Fundamental improvements and deep-rooted changes will have to be made in the economic and financial policies of the nations. The present disturbed conditions are the result of a long period crowded with the most revolutionizing events in the world's history and the recovery from the setback which followed in their wake will at best be a gradual if not long-drawnout process."

Mr. Stern elsewhere refers to Baron Louis, who in 1830, as Minister of Finance to Louis Philippe, King of France, told the assembled Cabinet: "Give me a sound national policy and I shall give you sound national finances!" Mr. Stern also makes reference to the Brussels Financial Conference, following the World War, to the report of the committee on international credits, which recommended the sincere enforcement of these primary reforms: "Restoration of order in public finances, purging of currencies, and freedom of commercial transactions."

Mr. Stern continues: "Then, if, under the effective surveillance of the lenders, rational distribution by responsible governments or representative public bodies can be secured, the exportation of the required raw materials, commodities and products may be financed to the fullest desirable extent by way of long-term investments or credits. The disturbed relationship between production and consumption will be corrected. The debtors, after having covered their own elementary internal needs, will be able to provide for the payment of the interest and moderate funding charges on their external loans. The annual accounts with their foreign creditors will again be The values of their moneys and obligabalanced. tions will no longer depreciate. The decline of exchanges will come to a natural halt. . . . human ingenuity and fundamental forces which in the past have put capital to fertile use are not obliterated. These superior qualities and remarkable characteristics have been among the essential elements in the prosperity of the Old Hemisphere in the days when it enabled other countries to develop their natural riches and work out their destiny by lending them ready and ample assistance in the form of money and manpower. After the present period of transition, unless all lessons of the past are to be contradicted by the experiences of the future, these latent powers and innate traits will again come to the fore in the laboratories and workshops of Europe."

These statements were made in 1921, 20 years ago. The problem of foreign exchange is now infinitely more complex. The restoration to normal, whether it takes a longer or shorter time, can only be brought about by the active cooperation of Great Britain and the United States. All other nations are powerless to take the initiative, but must participate in the protracted general effort which must eventually be made to restore a stable world economy.

The London money market continues easy with demand light. Call money is available at $\frac{3}{4}\%$, two-and three-months bills are 11-32%, four-months bills are 13-32%, and six-months bills are $1\frac{1}{8}\%$.

Canadian exchange has shown a slightly firmer tendency during the past few weeks, although wide discounts still prevail. Whatever weakness there is in Canadian seems to appear on relatively small offerings, reflecting the thin unofficial market for Canadian exchange. The Canadian Bureau of Statistics reported a few days ago that despite the sharp decline during the German advances in Western Europe last spring, the New York quotation on the Canadian dollar at the end of 1940 was only $2\frac{1}{2}c$.

below the Dec. 31, 1939 level, and the British pound was quoted 9c. higher than at the end of 1939. Sterling and United States funds remained unchanged in terms of the Canadian dollar in 1940 at buying and selling rates of \$4.43-\$4.47 and \$1.10-\$1.11, respectively, the rates set by the Canadian exchange control board. Montreal funds ranged during the week between a discount of 163/4% and a discount

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Feb. 12, 1941:

GOLD EXPORTS AND IMPORTS, FEB. 6 TO FEB. 12, INCLUSIVE

Ore and base bullion	Imports *\$2,390,675 5,460,945	\$2,808 1,551
Total Detail of Refined Bullion and Coin Shipments—	\$7,851,620	\$4,359
SwitzerlandUnited Kingdom	\$336,833 1,218,105	. eo pi
Canada	3,502,947	
Cuba Venezuela		1,551

* Chiefly \$115,854 Canada, \$161,274 Nicaragua, \$132,934 Chile, \$251,375 Peru, \$136,261 Venezuela, \$1,258,071 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Feb. 12 by \$21,673,427 to \$1,882,158,938.

Referring to day-to-day rates sterling exchange on Saturday last was \$4.02\frac{3}{4}@\$4.03\frac{1}{4} for bankers' sight and \$4.03@\$4.03½ for cable transfers. On Monday the range was \$4.02\frac{3}{4} @\$4.03\frac{1}{4} for bankers' sight and \$4.03@\$4.03½ for cable transfers. On Tuesday bankers' sight was \$4.02\[^3\)4@\$4.03\[^4\]; cable transfers \$4.03@\$4.031/2. On Wednesday bankers' sight was \$4.023/4@\$4.031/4; cable transfers were 4.03@4.03%. On Thursday bankers' sight was $4.02\frac{1}{2}$ \$4.03; cable transfers were $4.02\frac{3}{4}$ \$4.031/4. On Friday the range was \$4.021/2@\$4.031/4 for bankers' sight and \$4.03@\$4.031/2 for cable transfers. Closing quotations on Friday were \$4.03 for demand and \$4.031/4 for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

NOTHING of a helpful nature can be said regarding the foreign exchange, financial, and trade figures of Continental Europe. All news coming from these centers emphasizes the more spectacular war phases, but says little or nothing that would enlighten the outsider on either present or future financial and economic prospects. What may be the direction of future trends is any man's guess, but nothing is available upon which to base rational conclusions. It can be said, however, that the German authorities who speak so positively of the new economic order in Europe, whereby international trade is to be conducted on a barter system through clearings in Berlin, without resorting to the use of gold for balancing trade, are making every endeavor to increase the gold holdings of the Reich. impartial observer can find no evidence that these clearing agreements are bringing either profit or satisfaction to the dominated regions which are compelled to acquiesce in the Berlin plans. The Swedish and Swiss curriences, the only units which have any share in the general foreign exchange market, continue unchanged with trading limited and nominal.

Exchange on the invaded European countries is not quoted in New York. The German Reichsmark in nominal trading is quoted at 40.00, while registered marks are 14.10. Italian lire are pegged in New York in a nominal market at 5.05. Swedish kronor in limited trading are around 23.85, against 23.86. The Swiss franc (commercial franc) is quoted at 23.24, against 23.24. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange is no longer quoted. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries is dull, showing no important developments. The Argentine unofficial or free market peso, which moved sharply up a few weeks ago, has during the past two weeks receded to what might be considered its normal relation to the official peso.

A dispatch from Santiago last week said that the Chilean Government had decided to decline a projected loan of \$5,000,000 by the United States Export-Import Bank because of the conditions of the loan as well as a belief that need for it had passed. Financial circles expressed the belief that the government was confident that an estimated \$6,000,000 in frozen credits could be thawed by increased United States purchases of copper and nitrates for defense stocks, making the loan unnecessary.

Throughout Latin America the recent 26 regional pacts on important economic matters concluded by the River Plate conference of nations at Montevideo on Feb. 6 are highly praised. The Bolivian Foreign Minister in an interview on Feb. 16 said that among the most important results of the conference was the denouncement of the most-favored-nation principle in trade agreements for the benefit of Bolivia and Paraguay. He predicted that the River Plate conference, the first of such regional gatherings of American nations, would be followed by another similar conference of geographical groups including the Amazon and Pacific systems. Like other South American nations, Bolivia is now making efforts to increase its industrialization. In this connection agreements have been made with Argentina for the construction of pipe lines and railroads connecting Bolivian districts with Argentina. Argentina has advanced 2,000,000 pesos to Bolivia with this end in

All the Latin American countries must continue as chiefly primary producers for a long time to come, but great efforts are being made in all these nations to develop industries. Recently the Argentine National Statistical Department reported that in the period between 1935 and 1938 the value of production by Argentina's industrial establishments increased by 33.9%, the number of manufacturing plants increased by 16.5%. Total production of these plants increased from 1,804,392,295 person to 2,416,776,400 pesos in 1938.

The Argentine unofficial or free market peso closed at 23.70, against 23.65. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 16.00, against 16.00. The Mexician peso is quoted at 20.75, against 20.75.

XCHANGE on the Far Eastern countries con-L tinues steady with notable improvement in the Hongkong dollar and the Shanghai yuan. Several times during the past few weeks both units registered new highs for the year. On Feb. 18 at 24.59 Hongkong reached the highest since June, 1940, and

Shanghai at 5.81 was the highest since last December. The advance in the Chinese units was ascribed to the grave situation in the Far East as the result of which many Americans were booking passage home. possibility that the crisis might result in an attack on French Indo-China and The Netherlands East Indies, forcing the Japanese to "liquidate" their campaign against the Chinese, was also given as a factor tending toward strength in the Chinese cur-

The Japanese yen remained pegged to the dollar at 23.46. Several weeks ago gloom and uncertainty were expressed in Tokio as to what 1941 would bring to Japanese economy. Finance Minister Isao Kawada said in his message that the government had tried to reduce the budget, but that it was again increased. Foreign trade was declining, he continued, and the people must further curtail consumption and submit to intensified control over capital and labor.

Foreign traders here have been worried about Japan for some time because they feel that the country is getting desperate for exchange with which to purchase war requirements and other supplies, and may be forced by this desperation to take steps which the country would not consider under ordinary circumstances. In the present emergency even the stringent regulations which the country has imposed to control the movement of exchange are not sufficient to cope with the requirements. Foreign exchange traders believe Tokio shows grave concern regarding developments in the Far East which, according to a Tokio dispatch of Feb. 18, are inducing some Japanese quarters to urge upon Japan immediate steps to "meet the worst eventualities." This situation, it is thought, is responsible for the Japanese suggestion to terminate all war. Other Far Eastern currencies moved in strict relationship to the pound sterling.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. The Chinese units continue to fluctuate though both Hongkong and Shanghai have been displaying a firmer tone. Hongkong closed at 24.55, against 24.45; Shanghai at 5.85, against 5.75; Manila at 49.80, against 49.80; Singapore at 475%, against 475%; Bombay at 30.33, against 30.33; and Calcutta at 30.33. against 30.33.

Gold Bullion in European Banks

HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of-	1941	1940	1939	1938	1937
- In the same	£	£	£	£	£
England	*768,720	*585,750	127,424,475	327,181,245	314,333,820
France y	242,451,946	328,621,704	295,815,490	293,718,252	347.628.740
Germany x.	3,896,250	3,881,600	3,007,350	2,521,900	2,452,550
Spain	63,667,000	63,667,000	63,667,000	87,323,000	87.323.000
Italy	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	85,342,000	121,770,000	117,985,000	72,465,000
Nat. Beig'm	132,857,000	67,174,000	99,123,000	100,262,000	105,304,000
Switzerland	84,758,000	87,291,000	112,504,000	79,327,000	83,512,000
Sweden	41,994,000	31,389,000	32,856,000	26.232,000	25,578,000
Denmark	6,505,000	6,500,000	6,555,000	6.544.000	6.551.000
Norway	6,667,000	6,666,000	8,222,000	7,515,000	6,603,000
Total week	697.880.916	704.518.054	896.176.315	1,073,841,397	1.093 326 110
Prev. week	697,788,075	706.601.598	895,214,200	1,074,074,443	1 004 057 351

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Mar. 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany, as of Feb. 21, 1941.

*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,520.110, equivalent, however to only about £768.720 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

we show English holdings in the above in statutory pounds, x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Rocks of Loose Fiscal Policy

"Too often," said President Roosevelt, addressing the Congress of the United States on March 10, 1933, "Too often in recent history liberal governments have been wrecked on rocks of loose fiscal policy. We must avoid this danger." As these words were spoken the President was still able, no doubt, to recall the fervor with which, less than five months before, pleading before a Pittsburgh audience for his own election to the highest office, he had pledged himself to the balancing of the Federal budget, to a 25% reduction in Federal expenses, and to substantial decreases in Federal taxation. He must still have remembered the outburst of applause with which, on that occasion, his auditors had received his truthful assertion that:

Taxes are paid in the sweat of every man who labors, because they are a burden on production and are paid through production. If those taxes are excessive, they are reflected in idle factories, in tax-sold farms, and in hordes of hungry people, tramping the streets and seeking jobs in vain. Our workers may never see a tax bill, but they pay. They pay in deductions from wages, in increased cost of what they buy, or-as now-in broad unemployment throughout the land.

During the eight years of plenary power that have ensued, not even one of the promises made at Pittsburgh has been performed. Federal expenses have not been reduced but have been enormously increased, Federal taxation has not been diminished but new and oppressive taxes have been invented and old exactions made heavier, no Federal budget during the entire period has been balanced but huge deficits have been continuous and their aggregate has so risen as to swell the Federal debt to about triple the total at which it stood during the year 1930. The Government of the New Deal, whether it is truly liberal or not in its other aspects, has dealt liberally and loosely with the public finance. It has indulged in about every conceivable form of "loose fiscal policy" and the "rocks" of such policy have become but too plainly visible. They are just ahead. Their existence was beyond concealment when, in the Senate of the United States, on Friday of last week, Senators debated the Administration's proposal to raise the statutory limit upon the funded debt of the Nation from \$53,300,000,000, to which it was advanced by an Act adopted during the last session of the Seventy-sixth Congress, to \$65,-000,000,000. The discussion was astonishingly frank and illuminating, and it would be fortunate if it could be studied by every adult and competent citizen of this country. There is, of course, no pretense that a limit of \$65,000,000,000 can be anything except provisional and temporary, but Senator Prentiss M. Brown of Michigan, who reported the bill from the Finance Committee and led the debate, registered his opinion that it will not have to be again increased until some time during the first half of the calendar year 1942 and that the actual funded debt obligations of the United States need

not be issued in volume exceeding the new limit before July 1, 1942. He declined, however, to give any estimate of the expenditures to be incurred under the "lend-lease" bill, should it become a law, and stated that the Secretary of the Treasury had been unwilling to supply the Committee on Finance with any figures under that heading. His colleague, Senator Arthur H. Vandenberg, had derived the impression, from Secretary Morgenthau's testimony before the committee, that the "lend-lease" expenditures are expected to run to about \$7,000,-000,000 by June 30, 1942, and, to his inquiry as to the validity of that understanding, Senator Brown replied that "that conclusion from the statements which the Secretary made" is warrantable. It was made clear, also, that the budget deficit of the present fiscal year, most recently estimated at \$2,450,000,000, is certain considerably to exceed that estimate. Concerning "defense" expenditures, Senator Brown's opening presentation of the bill stated that their total, from the present date to June 30, 1942, is expected to amount to \$28,480,000,000, and he added the details contained in the following extract:

Broken down, that amount consists of \$13,700,000,000 for the Army, \$11,587,000,000 for the Navy, just under \$2,000,000,000 for industrial plant expansion, and \$1,250,000,000 for other defense activities.

Senator Brown, moreover, was properly frank and definite as to the inevitability of further heavy increases in Federal taxation, to meet these huge and unprecedented outlays, expressly recommending another enlargement of the Federal tax system, by the addition of a manufacturers' sales tax at the rate of not less than 2%, and perhaps at the rate of 3%. He cited estimates to the effect that a general sales tax of that character, at the lower rate, would produce \$700,000,000 next year, while if the higher rate were adopted the yield would exceed \$1,000,000,000 in that year. In part, he said:

I am not saying it is a just tax, but we will be compelled to reach into forms of taxation that are not theoretically just, that are not entirely defensible. It is the last tax I would want to adopt, but I think it is more important to raise the money than it is to be entirely just, if it is the only way we can raise the money. So I completely agree with the senior Senator from North Carolina [Josiah W. Bailey.—Ed.] that we ought to make the burden upon the present generation of taxpayers heavier. We must do it. We cannot continue deficit financing.

Very cleverly and succinctly, from that point, Senator Alva B. Adams of Colorado developed the profound and inescapable truth that no statutory debt limit can ever be anything more than a congressional enactment which Congress is fully empowered to adjust and increase at its discretion, and that Congress must increase under compulsion of circumstances of its own creation whenever appropriations exceed income plus authorized borrowing, but that, above and beyond every such variable and impotent congressional fiat, always and inevitably, independent of any statute and beyond the direct control of Congress or the Executive, there exists a credit limit, the passing of which is catastrophe. No more profitable use of this space could be made than to quote Senator Adams's elucidation of this truth. He said, in part:

orality. If the Congress continues to spend the money, there is nothing else to do; . . . Until Congress puts a limit upon itself, in its expenditures, it will be necessary to raise the debt limit. . . . We are . . . providing con-

tract authorizations, we are authorizing . . . expenditures even before we appropriate the money for them. . . . the end will be when catastrophe comes. We are not only floating down the river to disaster, but we are rowing down the river. We are using our own energies to get to the falls, and we shall find out what the limit is. It is not the debt limit, it is the credit limit of the United States with which we shall be concerned, . . . Congress, of its own volition, is not going to meet our fiscal problems. We are going on just as long as the people back home demand these great expenditures. Some day the people at home will awake. Some day, following that, we shall do something.

The foregoing is eminently sound at every point. Nevertheless, it is suitable and important to observe that it is really the people of the country, considered either as a single and homogeneous group, or as a substantially harmonious unit embracing a majority or even a numerically large minority, which demands and insists upon unwarrantable and reckless excess in expenditure. All that can be demonstrated under that heading is that popular resistance to extravagance is commonly weak, unorganized, and inadequate. There is far too much public inertia and complacence, and the vast majority of the people supinely tolerate gross abuses of wasteful misgovernment which they have never favored and which, in a time certain to come, they will bitterly condemn and rigorously penalize. What has happened throughout the years, and what will continue to happen until there is general recognition of the enormity of the public injury, is that innumerable separate, small, and frequently fanatical, but highly compact and vocal groups, have, each in its own field, asked for improvident and unnecessary spendings out of funds raised by taxation; have brought local pressure upon particular Senators and Representatives in Congress; and, time after time, these political representatives have been united in yielding to such pressure by the thoroughly democratic expedient of legislative log-rolling. Nearly all of the excessive waste of the Federal Government, as it is today operated, has had its origin in fatuous executive experimentation or has sprung from such organized yielding to the political pressure brought by compact local minorities in behalf of appropriations for purposes not a single one of which could have received legislative approval standing alone and upon its individual merit. The only additional and important source of the atrocious wastes that are now going on has arisen out of the overweening ambition of bureaucratic groups to multiply and expand their respective activities without genuine regard for the burdens laid upon the taxpayers or real consideration of the value of the results. During the debate that we are reviewing Senator Harry Flood Byrd of Virginia made the following comment upon the New Deal's fiscal methods:

Had our fiscal affairs in recent years been conducted with ordinary business prudence and with regard for sound fiscal policies, the necessity would not exist today for this increase in our debt limitation—an increase which, large as it is, is adequate to provide for our expenditures, so the Treasury informs us, only until July 1, 1942. As our fiscal affairs are now going, within a year Congress will be asked to make an even larger increase in the debt limitation.

Senator Byrd also made the pertinent observation that the present contingent liability of the Federal Government, on account of its endorsement of guaranty given to support the credit of some 30-odd Government corporations, obligations of which would be substantially valueless in the markets without its assumption of final responsibility to the holders for the regular payment of interest and the payment of

the whole principal at maturity, already approximates \$6,000,000,000. And he added that the losses upon these endorsements will undoubtedly be substantial and that, by July 1, 1942, the total of this contingent liability will probably rise to \$10,000,000,000. As to the indications for the future, the following extracts from Senator Byrd's important contribution to the debate exhibit the clarity of his thought and the strength of his position in urging a return to sane and controlled economy in administration. He said:

It is likely, indeed probable, that this contingent liability, by July 1, 1942, will reach \$10,000,000,000, making an overall public debt of at least \$75,000,000,000 at the end of the next fiscal year. A deficit of \$10,000,000,000 this year may well be \$20,000,000,000 next year, and even more the following year, because the momentum of defense spending cannot reach its stride until a year or more from now. This means an over-all Federal debt of \$100,000,000,000, perhaps by July 1, 1943, and certainly within that fiscal year, if the present emergency continues. . . see ahead of us in the immediate future a \$100,000,000,000 debt, what is to prevent a debt of \$125,000,000,000 or \$150,-000,000,000, unless determined and forceful means are taken to prevent such a catastrophe? . . . the United States of America is assuming a financial burden of the most colossal magnitude and we are doing this at a time, after 12 years of peace-time deficits, when no effort has been made to reduce the non-defense spending of our Nation, and when we have a debt 50 times as large as our indebtedness at the beginning of the last war.

This is all sharp talk, and sound talk, and talk directly to the point. It ought to carry conviction to every clear-headed and patriotic voter of the United States. In 1912 the aggregate wealth of the United States, in public and private ownership, was officially estimated at \$186,299,664,000, and the Federal debt stood at \$1,193,838,505, or \$1.00 of debt for each \$156.05 of wealth. There is no very recent estimate of total wealth, for the simple reason that the New Deal has desired to prevent anything in the nature of a national inventory, which must inevitably disclose and measure some of the injury wrought under its auspices, but the latest, for 1922, was \$320,803,862,000, and the Federal debt at that time was \$22,964,079,190, or \$1.00 of debt for each \$13.97 of wealth. On Jan. 31 last the debt total. including the contingent liabilities on account of guaranties, was \$51,777,745,524, and without the guaranties it was \$45,876,972,769. Roosevelt extravagance has more than doubled the funded debt in eight years, and his representations concerning necessities of public defense, which no Congress could be expected to have the courage to reject in their entirety, will, it is officially conceded, add more than \$28,000,000,000 within a year and a half to the already exaggerated total. Continued increases in corresponding annual increments are simply impossible, regardless of the degree of pressure under any exigency. The Nation cannot sustain itself on bills payable, nor could it feed and clothe and house itself, however inadequately, if the Federal, State and municipal governments should continue the rates of increase in their arsorption of the productive capacity of all the people that has marked the last two decades. Taxes, however levied. have to be met out of income. What is left out of income, after the taxes have been paid, may be available for the subsistence of the population. When taxes encroach upon subsistence the standard of living is forced downward. Every step in the lowering of these standards is calamity; beyond a very definite limit it is catastrophe; further it cannot be

pressed by any device of governmental oppression or tyranny. These are gloomy reflections with which to stand in the midst of warlike preparations on the largest scale ever anywhere attempted and upon the brink of what may speedily become an acknowledged belligerency in a war to the last extremity. Yet they are necessary reflections, if for nothing more, at least because heroic remedies must be found and applied at once, or there can be no lingering hope of escape from the measureless penalties that wait upon unmeasured financial folly.

Latin America and the United States

It was inevitable that this war would, in large measure, dislocate the economies of the Latin American countries. Any war between great industrial and importing powers is bound to have that effect on accessible neutrals at least in the sense of over and abnormal stimulation of certain productive activities. The immediate effect need not always be displeasing to the producers of the desired materials. In some cases, in fact, where adequate technical skill, suitable labor and canny capital are available, the long term result on the economy of the producing Nation-not too deeply tried by its war effort-many have some permanently useful effects. For example, Japan entered the last war with a comparatively small industrial system, though full of the potentialities of growth, and emerged with the requisites for development into one of the world's leading manufacturing Nations, this adding, in a very important degree, to the diversity of her economic structure.

However, to attain even such a partial result, the potential basic requirements for a varied economy must exist, combined with acuteness and a certain degree of good fortune in discerning and developing promising avenues of trade. To countries with a more specialized economy, and situated far from potential markets and from available sources of the basic raw materials required by modern indursty, the impact of a great war is more completely disadvantageous. It is true that in the last war, the preoccupations of belligerents with their more immediate war requirements, offered opportunities for temporary profit to neutrals. The irregular stimulation of the productive power of such Nations caused in the long run an over-extended position difficult to deal with.

The Lation American Nations remembered the high prices and large demand during the last war for many of their products. It is true that none of them had in 1919 a much more varied economic base than they had possessed in 1914, and were thus not soundly prepared for the eventual bad times then ahead. Nevertheless, they had made money, and many of them believed that by taking proper precautions, with more foresight than last time, the ultimate depressive effect of this war could be largely mitigated.

It is also true that a number of the Latin American countries had made a special effort to diversify their economy by encouraging the development of local industries with as much domestic capital as possible. This has been especially true in the case of Argentina, Brazil, Chile and Peru, and also to some extent Mexico. The last, and particularly Brazil, appear however, to be the only Latin American Nations disposing of sufficiently varied po-

tential supplies of the kind of raw materials demanded by contemporary industry to provide on a broad base for its development. Brazil, in fact, in addition to the possession of huge quantities of manganese ore, and a grade of coal equal to that which Japan has long been using in her industrial activities, asserts with apparent accuracy, that the variety of her climates and soils are such that she can produce successfully any of the plants, useful to modern industry, grown in the temperate zones. Nevertheless, the industrial systems of none of these countries was in 1939 sufficiently advanced and varied to assure a firm foundation for resisting the ultimate undesirable effects of even a war such as the last one; which for the time being at least created an enlarged demand, at high prices-especially towards its end-for many of the raw materials of Latin America.

In the last war, in spite of the activities of German submarines, the markets more or less accessible to the products of Latin America included not only those of the United States, Great Britain and Japan, but also those of all Continental Europe, except Germany, Austria-Hungary and eventually Russia, as well as a few smaller States. In this war the setup is very different by reason, above all, of the German invasions and the British blockade. This time only a few shipments are made to Spain and Portugal. Business with Continental Europe is at a standstill. Spain's purchases have had, to a large extent, to be financed by the seller. The fact that the net foreign exchange, derived from Europe by Latin America, is normally about 50% of the whole balance, demonstrates the importance of this loss.

Moreover, though the British in peace times stand high among the best customers, on sound terms, of twelve out of twenty Latin American countries, taking, in 1938, from 62.5% to 8.8% of their exports, Great Britain, since the inception of this war, has had to be careful not to impair the position of sterling exchange relative to the dollar, in view of her enormous requirements of the latter in order to purchase the needed munitions here. As a result she has had to make clearing agreements—broad in scope—with practically all of Latin America. Under these arrangements the British purchases are paid for in blocked sterling-utilizable only in the "sterling area." This naturally renders sales to Great Britain considerably less interesting than they normally are. Only under special conditions and limitations relating to large dollar exchange difficulties of the purchasing country are balances against Great Britain followed by actual gold deliveries, as were recently made to Argentina and Brazil

To a very moderate extent these losses of Latin America are being offset by increased Canadian purchases of commodities which Canada formerly bought in the United States. The main motive here, also, is to reduce the strain on Canadian dollar exchange—in view of Canada's large purchases here. However, in the case of some commodities, which compete with ours, such as Brazilian cotton, lower prices have also proved a factor. Moreover Great Britain's sterling block agreements with Latin America have tended to increase Canadian exports to that region. For 1940 the increase has been estimated as amounting to over 66%.

Japan has made a sustained effort to improve her trade position with Latin America by furnishing supplies which the latter obtained, in peace times, from Germany. To that end Japan has negotiated a series of barter agreements. The freer trade during the twelve months span prior to the war, resulted in Japan selling goods \$23,707,000 in value, and purchasing \$30,350,000 worth. Under the barter agreements, the exchange of goods for a similar period, since the war began, balanced at about \$36,700,000. This compartively modest increase was due partly to Japan's preoccupation with her Far-Eastern military adventures, and also to the fact that most of her sales in Latin America relate to low-priced manufactured articles, particularly cotton piece goods, an industrial field which South America is gradually trying to develop domestically to the point of supplying her own local demands.

Another factor adding to Latin American dollar exchange difficulties in the present times, is its inability to secure much needed manufactured articles—hitherto supplied by Europe—except from the United States, and only to a limited extent from Japan or Canada.

Under these circumtances it is natural that Latin America, so largely dependent on its export trade, has, in order to stabilize and sustain its economic position, looked to the United States for at least partial relief in its predicament. In the years 1938 and 1939 we were the best customers of Brazil, Colombia, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, and Peru. In 1938 we were Chile's second best customer after Great Britain, and we become her best in 1939. Moreover, if estimates as to the distribution of Chile's nitrate exports of 1939 are correct we probably took more of her total exports for that year than any other country. We were Argentina's third best customer in 1938 and her second best in 1939. In the cases of Bolivia and Uruguay our proportions were smaller, but in 1939 we ranked second, as we did for the Dominican Republic in both years. Venezuelan exports are more difficult to distribute in view of the way the oil figures are treated in the official statistics, but as far as the other exports were concerned we ranked first in both years. The Paraguayan figures, as published, are also difficult to distribute, but, any way, our share is not large.

Thus, in the last full pre-war year—1938—we led in receiving the products of 13 out of 20 Latin American countries, and figured prominently in the export trade of six of the seven others. It is true that in some of the countries-notably Chile, Peru and in many of the Nations bordering the Caribbean an important part of the exports are the products of corporations representing American capital, so that a considerable proportion of the proceeds of these exports go to us and do not directly assist the Nations concerned in relation to their foreign exchange problems. Our stake in the Latin American import trade has also been very considerable. In 1938 and 1939 we were the largest importer into 16 of the 20 Latin American States. We were second to Germany in the case of Brazil, as we had been in 1937, but became first in 1939. In Argentina we were second both years. We were respectively third and fifth largest seller to Uruguay in the same years.

It is evident therefore that generally speaking we have played a predominant role in the foreign trade of Latin America, and we became even more im-

portant in 1940 when so many of its other participants were inaccessible. Comparing the first nine months of 1939 and 1940, our exports to Latin America increased from \$422,491,000 to \$578,753,-000, showing an upward surge of about 37%. The increase of our imports during the same period was from about \$389,000,000 to \$489,398,000-or some 25%. Comparing the figures for the last three months of 1939 with the estimates for the same period of 1940 the added volume of exports and imports were also huge. However, the figures for the first nine months of 1939 and 1940 respectively also show that the trade balance in favor of the United States increased from \$32,952,000 to \$89,355,000. These balances were mainly covered by gold shipments which for the same nine-months period increased by \$38,000,000. The majority of the Central American States as well as Mexico, Colombia, Chile, Venezuela and Peru, being gold-producers, these shipments were part of their regular exports. In the case of Argentina and Brazil, however, the larger shipments of gold to the United States have been apparently designed to establish exchange positions.

Apart from gold shipments, loans for the stabilization of currency such as the \$50,000,000 loan which the United States Treasury recently arranged with Argentina, the loans by our Export-Import Bank for which Congress appropriated half a billion dollars last year and various efforts of a cooperative nature to stimulate intra-hemisphere trade, there is a rather definite limit to the possible results of any sound effort on our part to alleviate for the duration of the war the loss by Latin America of its continental European trade. Many think, it is in our interest to increase permanently our purchases especially in South America, at the expense of our trade with remoter areas of the world, in order to release it from too great economic dependence on the totalitarian powers. Be that as it may, the structure of the position makes decidely difficult any large scale increase of that nature whether temporary or permanent. The chief obstacles are the nature of Latin American exports, the fact that we have been purchasing there almost our full requirements of certain important products, and the fact that we are in some cases, competitive exporters.

Coffee is an article of export of 14 Latin American countries. It is the chief "money export" of seven; and the second and third most important of two others. The United States is the world's greatest consumer. In 1939 we took 50% of the world's exports-96% thereof from the countries of this hemisphere—the shipments to this market aggregating about 13,817,000 bags. Normally, however, Europe takes 46% of the total world exports. and Germany, France, Scandinavia and Holland together account for 28 to 38% of the consumption of the Western hemisphere. Germany was the chief market for the coffee exports of El Salvador, Venezuela and Guatemala, and France was first with respect to those of Haiti, the Dominican Republic, and Ecuador. For some ten years the statistical position of coffee has not been strong. The yearly world production has averaged 32 million bags, but the consumption has averaged only 241/2 million bags. Latin America has supplied 85% of the world's coffee exports.

To deal with this situation, now become critical, and to prevent chaos, the Inter-American Financial and Economic Advisory Committee has through a sub-committee prepared an agreement, which has now been signed by the fifteen countries concerned, including ours, whereby basic quotas are allocated in the United States and outside markets. The estimates of the potential annual consumption of our market aggregated 15,545,000 bags and quotas were accordingly allocated on that basis—ranging from 9,300,000 bags for Brazil to 20,000 bags for Honduras. In the case of the outside market the total was fixed at 11,612,000 bags, and the allocated quotas range from 7,813,000 for Brazil to 21,000 for Honduras.

A similar procedure is being arranged with respect to cacao, in the export of which 13 States are concerned. Here again United States is the world's largest market, and its consumption, supplied entirely by imports, exceeds the aggregate exports of Latin American Nations.

In the case of cotton, the prospects of accomplishing a great deal by the same method—though the effort to that end is being made—are far from bright for, of course, the United States, while a great consumer, has been an even larger producer, as well as leading exporter, and began this year with a carry-over of about 14,000,000 bales, which may be considerably increased this season, by reason of the reduced world demand.

In other cases Latin American exports compete with our commodities, as, for example, do the animal products of Argentina, Uruguay, Paraguay and Brazil, the cereals of the first two and the sugar exported by Cuba, Haiti, the Dominican Republic and El Salvador. Our assistance can therefore be only of a very limited extent, in the case of such products, though our imports of Argentine and Uruguayan wool have doubled and may still further increase. On the other hand our requirements of "strategical" and "critical" raw materials for use in our armament preparations and the establishment of stocks financed by the RFC, for the term of the war, should have increasing effect on our absorption, especially, of the products of the mineral wealth of Latin America.

We are also taking part in the work of the Inter-American Development Commission of which Mr. Nelson A. Rockefeller is now Chairman. Its present program includes among its objectives the increase of the importation of non-competitive products into the United States, the stimulation of intra-Latin American trade, and the encouragement of industrial development there. The extension of a \$20,000,000 loan to Brazil for the establishment of a steel industry, which will take care of about one-half of her requirements, and the grant of credits to help the currency difficulties of various countries, are examples of the ways in which we are assisting in sustaining, the wartime economy of the Latin American States.

In attempting to appraise the attitude of Latin America towards the United States a distinction should be made between the attitude of responsible statesmen and of public opinion generally. We have, of course, as indicated above, been a source of much support to Latin America in these difficult war days, either as the result of our already existing relations, or because of our effort to develop even

more friendly relations in harmony with the belief of many that we shall have even more common interests in the future with, at least, the northern part of that area. No statesman, in office would in such critical times as these desire to deprive his country of the aid derived from such a relation. There has been, consequently, much official willingness to follow our leadership to a certain point. Recently, nevertheless, increasing misgivings have been manifested as to the future. Many fear that we shall sooner or later, participate militarily in this war, and that, if we do, not only will our war time usefulness to their countries be impaired by a resulting narrower range to our purchases, but also that the inevitable demands of so vast and bitter a war will compel us to bring pressure upon them to limit their operations, as for example their trade with Japan, and eventually embroil them in this war.

The destroyer-base deal consumated without previously consulting Latin American countries resulted in considerable unofficial unfavorable comment, not entirely answered by our expressed intention to regard the bases as open to the use of our southern friends. The move was deemed, especially in Argentina, to be out of harmony with the spirit if not the letter of the Havana Conference, in that the intention to make it should have been discussed there. In the same way, but more widely, concern is felt over the clause of the lease-lend bill which appears to authorize our Executive to open our ports to British war vessels. This seems in Latin America to be a step counter to the agreement of Panama made in October, 1939, when the foreign Ministers of the American Republics united in affirming the "status of general neutrality," of their countries, resolved to prevent their territories from being used as bases for belligerent operations, and to prohibit the "fitting out" or arming of belligerent ships. Latin America is not convinced that the situation has changed so radically as to justify our disregarding by unilateral action that understanding. It seems probable that if that clause is included in the law as enacted a considerable reduction of Latin American confidence in our motives will result.

As is perhaps natural, while public opinion in Latin America has to a certain extent been favorable to the Good Neighbor Policy, there is little settled conviction that it will endure. This attitude is evidenced by their identifying President Roosevelt with the Policy, and Mr. Willkie, probably most unjustly, with the opposition to it. Mr. Roosevelt's second re-election was accordingly popular down there, much as some Latin Americans deplore the moral support thus given to what they know as "continuismo" in presidential office.

The difference in social and cultural traditions, the fact that only about 50,000 Americans ,widely scattered over the enormous area, live in Latin America, that those few are inclined to segregate themselves and not master the language of the country where they live, as well as numerous incidents of what is regarded there as high-handed aggression and undue arrogance in some of our historical relations with them, have made many Latin Americans disinclined to accept with full confidence our interpretation of our motives and the disinterestedness of our plans.

Many elements in Latin American public opinion, particularly Labor, are just as convinced as not a

few of their statesmen that we will enter this war as belligerents, and endeavor to induce or press them to do likewise. They do not keep in mind as constantly as do their statesmen in office, the utility of the role we are playing in their war time economy. They fear our increasing power, though lack of confidence in our ability to aid England to defeat the Axis has been expressed. These popular apprehensions and suspicions of anything which may lead in any form to the establishment of a foreign hegemony account for the refusal of such countries as Argentina, Chile, Uruguay, Ecuador, Colombia, etc. to consider any cession or lease of bases to us, and their reluctance to accede even to our plan of establishing, for common use, bases built by American funds and technical skill.

Yet it is quite possible, especially if we do not enter this war as belligerents that, should we more consistently consult Latin America and continue to plan and carry out sound cooperative efforts in fields of common interest, we shall be able, in the long run, to secure enduring friendships among the countries lying to the south of us.

Horse Racing in New York State

Last week Herbert Bayard Swope's reappointment as a member of the (New York) State Racing Commission was confirmed by the Senate. As this will probably result in a continuation of the policies which prevailed in the Commission last year, the time is opportune to reconsider the annual report for the year 1940, recently presented by Mr. Swope, as Chairman of the Commission.

Seldom does one view as good an example of the manner in which such a document should be conceived and presented: succinct, clear, practical and straightforward, it could serve as a model for almost any large business organization. Horse racing has become "big business," and in 1940 in New York it made great advances, in every way, over the results of the previous year. As a form of entertainment it seems destined to go on growing rapidly.

The removal of bookmakers from the tracks and the substitution of pari-mutuel wagering has materially increased public patronage. Under the mutuel wager plan all bets are recorded mechanically, tabulated, and made available statistically before the start of each race. So that a nimble arithmetician can closely figure in advance what will be the "pay-off" on any particular horse winning a race. The general use of the mechanism which has made all this possible has removed, once and for all time, the picturesque but not always trustworthy gentry who used to furnish racegoers with the opportunity to test the accuracy of their fancy. The pari-mutuel and the totalizers have removed all unfairness and untrustworthiness such as formerly accompanied much of the wagering at race courses, and, incidentally, gave it an unsavory reputation.

It would take us far beyond our province to discuss the ethical aspects of betting on horse races, or parochial "bingos," or the sale of lottery sweepstake tickets intended to help Irish hospitals—publications which specialize in such debatable matters will continue to do so—but the financial side of horse racing is well worth consideration, even though one of its outstanding features is public betting.

It seems ingrained in human nature to want to wager on the outcome of those human activities to which a measure of uncertainty attaches. Elections, football, the culmination of a stock movement, the day's run of a ship, the vagaries of the weather, the fate of an overdue vessel, the size of the wheat crop—all provide a basis for wagers. But probably no event which gives rise to divergent opinions seems to result in the staking of bets quite so readily as does a contest of speed between horses. This holds true in all parts of the world, and has been so for generations. The habit is likely to outlast our time.

In 1940, \$426,017,867 changed hands as the result of wagers openly made at United States race-tracks. How much more was staked privately, away from the race-tracks, is anybody's wild guess. For 1940 the New York figures so dwarf those of any racing State that comparison need be made only with the next six outstanding ones—California, Florida, Maryland, Rhode Island, Massachusetts and Illinois. The following table, based on facts furnished by the Commission, shows New York's monetary lead at a glance:

States	Season (Days)	Total Attend- ance	Total Mutuel Turnover	Daily Turn- over	Sea- sonal Amount Bet per Person	Sea- sonal Arge. Bet per Race	Total Revenue to State
			8	8	8	8	8
New York	178	2.054.314	103,700,926	593,444	50.54	6.93	5,998,882.65
California	263	2,631,242	70,423,604	290,000	26.76	3.34	2,832,230.66
Florida	96	881,910	41.787.876	435,290	47.38	5.92	1,427,796.14
Maryland	100		31,941,731	319,417			1,338,000.00
Massachusetts.	60	779,040	22,447,078	374,118	28.81	3.60	948,631.00
Rhode Island	64	757,632	23,840,495	372,508	31.46	3.93	953,618.00
Illinois	188	1,406,338	46,865,737	249,285	33.32	4.16	614,059.60

The revenue to the State of New York, shown above, does not include \$411,902, the State's half-share of "breakage." (Breakage is the amount withheld from the public winners when making payment to the nearest nickel instead of the nearest cent. The other half goes to the owners of the race-tracks. The Commission favors the payment of all winnings, in the coming season, to the nearest cent.)

Public attendance at the New York race meetings in 1940 rose to an average 11,732 per racing day—over 30% more than in 1939. The racegoers staked bets, by denominations, as follows: \$100 bets, 53,292, 5.1%; \$50 bets, 313,776, 15.1%; \$10 bets, 2,913,733, 28.2%; \$5 bets, 3,907,109, 18.9%; \$2 bets, 16,781,613, 32.3%; total bets, 23,969,523, 99.6%.

Some 24,000,000 seems an impressive number of wagers to make, even when spread over 178 racing days. And yet, distributed over the total attendance (over 2,000,000), there were under 12 bets per person in 178 days. Evidently the greatest part of the public attends race meetings for reasons other than the pleasure of betting. In fact, we may affirm that the entertainment value of the races lies to the greatest extent in the trials of speed, in the joy of witnessing seven (sometimes eight) thrilling contests in one afternoon. Not a little of this pleasure

will be attributable to the realization that, under the aegis of the State Racing Commission, these meetings are so conducted as to make dishonest practices virtually impossible, or at any rate exceedingly short-lived. Every precaution is taken to ensure that dishonest horsemen do not resort to the one-time evil of drugging and stimulating the contesting horses. During the racing season of 1940, 1,292 samples of saliva and 180 samples of urine were analyzed and showed not a single positive reaction to any drug.

In addition to such analyses for drugs, every horse entered to race in New York during the season-12,407 in all—was photographed, and a record was made of distinguishing marks, and indications of treatment for previous unsoundness. So that racegoers may rest assured that contestants in races are what they purport to be, and not disguised, doped or otherwise sophisticated pretenders. Added enjoyment is offered to racegoers by the knowledge that in every close finish the decision of the judges is based upon a photographic record. In 1940, 625 so-called camera finishes disposed of any doubt as to the outcome of the race. In all cases, last year, the photographs on which judgment was based were posted for public inspection. It speaks well for the nature of the decisions that, despite the large number of these close finishes, in no case was a protest made against the decision of the judges.

Since, despite the keen eyes of experienced judges, out of a total of 1,270 races run in the season, the result in 625 cases had to be determined by the aid of photography, one must conclude that the handicapping—by which all horses, as nearly as can be, start a race with equal chances of success—must be of a high order. Before the installation of the camera at race-tracks most dead heat finishes were not discernible by the human eye. Last season, in New York alone, 29 were caught by the camera.

From a review of figures presented by the Commission it is evident that racegoers want longer races and a better quality of contestants, so that the Commission, zealously desirous of enlisting the public's favor, may be counted on to see that owners participate in events which will add to the popularity of racing as a form of entertainment. As, in such cases the example set by New York finds acceptance in other States, one may predict a rapid extension of racing, as soon as the use of mutuel machines is legalized in some 30 States where facilities for horse-racing do not now exist. If an incentive for doing so is sought, much can be found in the excellently prepared report from which we have quoted the impressive figures shown. One thing seems assured: the financial aspect of the horseracing business is likely to grow rapidly much more important. This is one direction in which it may be said that the machine will have added vastly to employment.

Gross and Net Earnings of United States Railroads for the Calendar Year 1940

Modest improvement in the railroad transportation business was recorded during the year 1940, in continuance of a trend that has now been in progress for nearly three years. The situation of the great carriers was far from brilliant during the past year, but it was distinctly better than in any previous year since 1930. It can finally be said that some, at least, of the ravages of the great depression of the 1930's now have been overcome by the railroads, although others remain. In particular, it is still necessary to carry to completion most of the reorganization plans and programs which

are intended to repair the vast financial damage suffered by the carriers and by holders of railroad securities. Good progress has been made recently in that respect, however, and if other developments were encouraging, it would be possible to take a most optimistic view of railroad prospects. Unfortunately, the future is cloudy and uncertain, with the several wars in Europe and Asia exerting an enormous and unsettling influence upon American affairs.

In the year 1940 the railroads transacted a reasonable amount of business, notwithstanding the severe competition

of motor carriers, water routes and air services. Freight and passenger traffic of the railroads remained far under the volume achieved regularly throughout the decade of the 1920's. Shrewdly economical operation of the carriers was the constant concern of the managers, who were able to translate the modest advances of gross revenues into fairly sizable gains in net. The net earnings of the railroads in 1940, before taxes, were under most years of the 1920's, but the comparison of the net figures with the best on record was less unfavorable than the similar comparison of gross. The observation needs to be made, in this connection, that taxation has made great inroads on the carrier net revenues, for the imposes of the Federal, State and local governments were at their highest level in history during Railroad taxes, it is roughly estimated, were up some \$50,000,000 in 1940, over 1939, and the trend remains sharply upward.

General business conditions are of course the underlying factor which determines the financial result of railroad operations. It is evident, of course, that business improved in 1940 over 1939. Indeed, some indices suggest that total business transactions in the United States were at their highest level last year, exceeding even the best years of the 1920's. However this may be, the fact remains that New Deal tendencies have restrained that normal growth which is to be expected as a mere matter of population increase and the multiplication of wants and desires. really noteworthy expansion of the decade of the 1930's was in Federal Government activities, and that change was almost entirely a matter of New Deal grasps for power. Inordinate increases of taxation failed to meet the requirements of the New Deal spenders, and heavy difficit financing was the steady accompaniment of the two terms of President Roosevelt, as it promises to be of his third term. These are not tendencies which can be viewed with any satisfaction, and considerations of this nature modify the optimism with which the future of the railroad business is to be viewed.

Rapid and abrupt changes marked the year 1940, and the effects of some of them are only beginning to be observed. The primary consideration was, of course, the European war. That great conflict was at a stalemate when 1940 was ushered in, and during the early months of the year it almost seemed as though vast armies on the frontiers of Germany and France would be unable to progress against each other. The outlook altered speedily in April, when Germany invaded Denmark and Norway, and even more abruptly in May and June, when the German military steamroller flattened out the Low Countries and France, successively. The German subjugation of France was followed by Italy's entrance into the war on the German side, and the Italian partner of the Rome-Berlin Axis then decided upon military ventures of his own. Without bothering about a reasonable excuse, Premier Mussolini invaded Greece, and at the same time started a vast military move against British Empire forces in Africa. But the Greeks beat back the Italians, and in Africa a series of astounding victories established the British firmly in control.

These events, and the many lesser occurrences, sharply affected American sentiment and American business. The German conquest of much of the European continent was followed by an aerial Blitzkrieg against the United Kingdom, and by intensification of the blockades established against each other by Great Britain and the Reich. The British blockade of the European continent became virtually airtight after the Italians entered the war, and the effect has been to cut American business with the congeries of European States to a mere trickle. But our trade with Great Britain expanded with a rapidity that just about offset the loss of continental business. Moreover, American trade with the Latin-American nations advanced rapidly, since continental Europe no longer was in a position to supply those countries. Difficulties of payment promptly appeared everywhere, with the result that all-out American aid to British forces was made an official cause in the United States, without regard to payment or to monetary considerations. Financial aid to Latin-America took the form of a measure providing the official Export-Import with authority to lend \$500,000,000 there.

Political repercussions of the European scene were equally potent and far-reaching, with the end not yet in sight. President Roosevelt last July violated the soundest of American political traditions and maneuvered himself into a third term nomination, on a flimsy pretext of being "drafted" for

another term. The people chose Mr. Roosevelt in November for still another four years, at least, over the Republican aspirant, Wendell L. Willkie. War fever mounted rapidly in the United States and at the start of 1941 Mr. Roosevelt dropped his "short of war" phrase in references to British The official program became one of all-out aid to Great Britain, Greece and China, which are the three countries subjected to aggressive attacks. And in the course of these developments, Congress enacted defense measures of unprecedented peace-time scope. Peace-time conscription was voted for the first time in American history. A two-ocean navy was proposd and arrangements made to construct such a fleet. Vast expansion of aerial fighting power was voted, and the business of the country was asked to expand with the most urgent rapidity to meet these and other needs of government. The defense expenditures voted by the last Congress in 1940 are calculated at more than \$17,000,-000,000, and vast increases of taxation will fall far short of meeting this requirement, which means that deficit financing will increase sharply over even the heavy totals of recent years.

Industrial leaders of the United States viewed these matters with some optimism, but more caution. The realization prevailed that a war economy occasions excesses of many kinds, and efforts were made to adjust any plant expansion in such vital lines as the steel industry to reasonable longterm prospects. Price advances were frowned upon, both in Washington and in many industrial circles. But shortages began to develop here and there, and it will not be easy to remedy some of them, since new enterprise has been placed on a heavily disadvantageous basis by New Deal tax and other policies. As the year 1940 drew to its end, however, business in the heavy industrial war-supply lines tended rapidly to mount, and railroads are the natural carriers for freight offerings originating in such lines. It is on this basis that a degree of sound financial progress is expected in carrier circles.

Events in 1940 that are of peculiar interest to the railroads included the enactment on Sept. 9, and the signature a few days thereafter, of the so-called omnibus transportation measure which was fashioned by the Legislature after many months of argument and consideration. Under this measure the railroads received modest benefits, which are offset in part by a stipulation that consolidations and reorganizations must include compensation for four years to workers displaced by such arrangements. The principal feature of the new law is control by the Interstate Commerce Commission of inland and coastal water carriers, in a manner similar to that previously exercised over railroad and motor transportation. It is believed that competition will be equalized under these controls. The railroads also were relieved of the special land-grant rates on Government traffic, and in view of the vast defense program, this is a matter of considerable importance. Since March 24, 1940, all railroads again operated on the 2c. a mile basic passenger traffic rate ordered restored by the ICC, this order affecting only the railroads of the East, where previous rates were somewhat higher. It is not apparent that carrier revenues were affected to any great degree by this change.

Turning now to the actual statistics of railroad operations, we find that gross earnings for the year 1940 for 131 Class I railroads amounted to \$4,287,446,017, against \$3,987,625,975 in 1939, an increase of \$299,820,042, or 7.52%. A good part of that gain was absorbed by advanced operating costs, but it is noteworthy that the ratio of expenses to earnings dropped in 1940 to 71.85% from 73.01% in 1939, although the latter figure in itself represented careful and economical operation. Much of the increase in gross thus was carried over to net earnings, which were \$1,206,734,953 in 1940, against \$1,076,433,617 in 1939, an increase of \$130,-301,336, or 12.10%. In the following tabulation we show the totals for 1940 as compared to 1939, both for the full annual periods and for the first six months and the second six months, separately:

		1940		1939		Inc. (+) or Dec. ()		ec. ()
Mileage of 131 roads		\$4,287,446 3,080,711	232,781 4,287,446,017 3,080,711,064 (71.85) 2,911,192, (73.01		25,975 + \$299,820,042 + 7 $22,358 + 169,518,706 + 5$		-0.29% +7.52% +5.82%	
		\$1,206,734,953		\$1,076.433,617		+\$130,301,336 +12.1		+12.10%
		First Sta	Mo	nths		Second St	x Mo	nths
		1940		1939		1940	1	1939
Gross earnings Operating expenses				00,532,143 97,428,352				
Net earnings	845	97.712.078	84	03,103,791	876	09.022.875	\$67	3.329.826

Our division of the earnings into semi-annual periods is especially instructive on this occasion, as it shows instantly the effect of the continual speeding of war preparations upon the railroads. In the first half of 1940, it will be recalled, the general business of the country receded somewhat from the levels established late in 1939. Expectations of heavy war orders were not being realized in the first few months of last year and, the advance buying of the first war months having run its course, the tendency then was to sit tight and await further developments. These were not long in materializing, for the Blitzkrieg which the Germans unleashed upon Scandinavia, the Low Countries and France occasioned a sudden and frantic spurt of buying by British authorities. French war orders were taken over by the British, who suddenly realized that confidence in a war of attrition was misplaced. As the war settled into its new phase, and American defense preparations got under way, orders for war materials increased at a dizzying pace, and the country moved ponderously into a war-dominated economy. Both gross and net earnings of the railroads were stimulated sharply, and the contrast between the two periods of six months each reflects the developments

Weather conditions, which often affect railroad earnings and operations to a considerable degree, were quite similar in 1940 to those of the previous year. Modest floods and snows were reported at various times in different parts of the country, but there were no major disasters, and no undue expenses were incurred by the carriers on this account. The agricultural year was favorable in almost all parts of the country, with crops of sizable proportions. Disposition of our agricultural surpluses became more problematic, owing to the cutting off of ordinary trade communications with a number of countries in continental Europe which usually absorb a good part of the excess American production. Government plans and controls continued to gloss over this highly important matter. Owing to such controls, part of the agricultural production never moved to the markets, and freight offerings which the railroads normally might receive were curtailed for that reason. In general, the business improvement of 1940 was in the industrial sphere, while agriculture was more than ever relegated into the background. Obviously enough, this is a situation that cries for correction.

Of particular financial interest are measures taken during 1940 to bring out of reorganization proceedings various great railroad systems which, during the 1930's, were unable to meet all fixed charges, in addition to the heavy labor costs and the exactions of tax collectors. At the very end of the year, or on Dec. 30, the United States District Court entered an order approving the reorganization plan of the Erie RR. Progress was made toward adjustment of the financial affairs of the Chicago & Northwestern, and the Chicago Milwaukee St. Paul & Pacific, but these plans are held up temporarily pending appeals by certain debtor interests from court orders approving the respective reorganiza. tion plans. The plan of the Chicago & Eastern Illinois has been completed, and various others finally are moving with some celerity through the detailed stages of litigation necessary in such matters. These are indications of a much more satisfactory trend than has been apparent for some years, in matters of this kind. Less can be said for the content of some of the reorganization plans, for holders of some types of securities receive scant consideration in various instances.

The part played by the carriers in stimulating general business conditions through their own purchases of equipment, and in their improvement and maintenance activities, deserves study. Each branch of economic activity contributes to the satisfactory operation of all others, and the railroads are a vitally important link in the chain. Financing by the carriers affords a good indication of the contributions thus made by the railroads to the durable goods industries. A modest upswing is to be noted in this respect. Total capital flotations for the railroads in 1940, as noted in our issue of Jan. 11, 1941, amounted to \$372,289,000, of which \$227,832,602 represented the refunding of exis obligations, and \$144,456,398 represented new money borrowing for equipment additions and similar requirements. These figures are improvements over those for 1939, when total financing of \$185,596,000 was divided into \$100,638,000 of refunding and \$84,958,000 of new money issues. But a good deal of further improvement must be witnessed before the carriers can be said to be contributing their due share to the national economy. In 1936, which was far from a banner year, the railroad financing totaled \$796,058,900, of which \$528,645,415 represented refunding and \$267,413,485 represented new money.

Comparison of the railroad earnings statistics on a monthby-month basis for the years 1940 and 1939 indicates a general tendency toward improvement, which was distorted only by the excited period of rapid industrial expansion following the immediate declaration of war in Europe in September, 1939. The outbreak of hostilities, it will be recalled, provoked a sharp rush of advance buying in the United States, in the expectation of business improvement on a scale noted over a period of several years in the first world war of 1914 to 1918. When the present conflict settled into a stalemate on the Western Front, during the months from September, 1939, to April, 1940, the course of business in the United States tended to lower levels, partly because of natural reaction from the high expectations that prevailed in the late months of 1939. In comparison with 1939, however, the year 1940 was one of fairly steady gains, and only in one or two of the autumn months were railroad revenues less than in the preceding year, for reasons indicated. Seasonal expectations were largely superseded by the war developments. In the following tables we furnish comparisons of the monthly totals for 1940 and 1939:

Gross Earnings

		Gross	carnings			
Month	1940	1939	Inc. (+) or D	ec. (—)	ми	age
	8	8	8	%	1940	1939
January	344,718,280	305,232,033	+39,486,247	+12.94	233,093	233,820
February	312,749,442	276,341,857	+36,407,585	+13.18	233,010	233,704
March	326,243,592	314,460,087	+11,783,505	+3.75	232,976	233,617
April	320,764,087	281,513,409	+39,250,678	+13.94	232,924	233,547
May	342,532,854	301,993,228	+40,539,626	+13.42	232,819	233,530
June	344,055,653	320,991,928	+23,063,725	+7.19	232,786	233,399
July	365,279,280	331,878,000	+33,401,280	+10.06	232,750	233,383
August	380,673,990	343,809,034	+36,864,956	+10.72	232,772	233,379
September	381,863,424	380,437,002	+1,426,422	+0.37	232,708	233,373
October	412,774,363	418,934,974	-6,160,611	-1.47	232,632	233,369
November	374.628.835	367,571,031	+7,057,804	+1.92	232,629	233,321
December	381,011,167	344,463,789	+36,547,378	+10.61	232,439	233,162
M onth	1939	1938	Inc. (+) or D	ec. (—)	ми	age
	8		8 1	%	1939	1938
January	305,232,033	278,600,985	+26,631,048	+9.56	233,824	234,853
February	276,341,856	250,510,207	+25,831,649	+10.31	233,708	234,789
March	314,460,087	282,514,278	+31.945.809	+11.31	233,659	234,761
April	281,513,409	267.685.764	+13.827.645	+5.17	233,555	234,739
May	301.992.820	272,017,483	+29.975.337	+11.02	233,545	234,694
June	320,991,913	281,547,886	+39,444,027	+14.01	233,404	234,527
July	331,878,000	298,986,884	+32.891.116	+11.00	233,396	234,296
August	343,809,034	314,738,181	+29.070.853	+9.24	233,384	234,294
September	380,437,001	322,055,751	+58.381.250	+18.13	233,378	234,236
October	418,934,974	352,823,729	+66,111,245	+18.74	233,361	234,182
November	367,571,031	319.041.859	+48.529.172	+15.21	233,325	234,095
December	344.530.498	317.740.628	+26.789.870	+8.43	233.169	233,483

Net Earnings

	1400			
Month	1940	1939	Increase (+) or De	crease (—)
	8	8	8	%
January	88.052.852	72.810.660	+15.242.192	+20.93
February		56,242,821	+16.645.922	+29.60
March		74.688,343	+3,644,491	+4.88
April		54.422.823	+21,204,832	+38,96
May	90.494.636	65,198,328	+25,296,308	+38.80
June		79,770,812	+12.539.546	+15.72
July		90,457,197	+13,566,414	+15.00
August		96.767.942	+17,064,086	+17.64
September		129,871,715	-7,480,143	-5.76
October		148,098,290	-11,232,029	7.58
November		111.985.513	+3.883.079	+3.47
December		96,149,168	+19,692,826	+20.48
Month	1939	1938	Increase (+) or De	стеазе ()
			-	_
	8	8		%
January	72.811.019	\$ 46,609,996	+26,201,023	+56.21
			+26,201,023 +20,530,955	
February	56,242,842	\$ 46,609,996 35,711,887 54,100,286	+26,201,023 +20,530,955 +20,588,056	
February	56,242,842 74,688,342	35,711,887	+20,530,955	+57.49
February	56,242,842 74,688,342 54,422,823	35,711,887 54,100,286	+20,530,955 +20,588,056	+57.49 +38.06 +11.71
February March April May	56,242,842 74,688,342 54,422,823 65,168,331	35,711,887 54,100,286 48,717,237 55,486,333	+20,530,955 +20,588,056 +5,705,586 +9,681,998	+57.49 +38.06 +11.71
February March April May June	56,242,842 74,688,342 54,422,823 65,168,331 79,770,820	35,711,887 54,100,286 48,717,237 55,486,333 63,937,412	+20,530,955 +20,588,056 +5,705,586 +9,681,998 +15,833,408	+57.49 +38.06 +11.71 +17.45
February March April May June July	56,242,842 -74,688,342 -54,422,823 -65,168,331 -79,770,820 -90,457,198	35,711,887 54,100,286 48,717,237 55,486,333	+20,530,955 +20,588,056 +5,705,586 +9,681,998	+11.71 +17.45 +24.76
February March April May June July August	56,242,842 - 74,688,342 - 54,422,823 - 65,168,331 - 79,770,820 - 90,457,198 - 96,767,942	35,711,887 54,100,286 48,717,237 55,486,333 63,937,412 77,317,123	+ 20,530,955 + 20,588,056 + 5,705,586 + 9,681,998 + 15,833,408 + 12,140,075	+57.49 +38.06 +11.71 +17.45 +24.76 +16.99
February March April May June July August September	56,242,842 74,688,342 54,422,823 65,168,331 79,770,820 90,457,198 96,767,942 129,871,715	35,711,887 54,100,286 48,717,237 55,486,333 63,937,412 77,317,123 85,703,240	+ 20,530,955 + 20,588,056 + 5,705,586 + 9,681,998 + 15,833,408 + 12,140,075 + 11,064,702	+57.49 +38.06 +11.71 +17.45 +24.76 +16.99 +12.91
January February March April May June July August September Oxford Movember September Septem	56,242,842 74,688,342 54,422,823 65,168,331 79,770,820 90,457,198 96,767,942 129,871,715 148,098,290	35,711,887 54,100,286 48,717,237 55,486,333 63,937,412 77,317,123 85,703,240 90,543,128	+20,530,955 +20,588,056 +5,705,586 +9,681,998 +15,833,408 +12,140,075 +11,064,702 +39,328,587	+57.49 +38.06 +11.71 +17.45 +24.76 +16.99 +12.91 +43.44

We turn now to our usual presentation of statistics relating to the activities of industry and agriculture, which constitute the basis for railroad operations and earnings.

It appears from the figures in the tabulation below that car loadings of all revenue freight over the roads in 1940 rose in about the same proportion above the previous year as did the gross earnings of the roads. The figures reveal further that the greater amount of traffic was largely attributable to increased activity of the iron and steel and automobile industries, together with the resultant greater demand for bituminous coal. Expanding activity in building construction also was a contributing factor, and accounts of lumber shipments being up more than 7%. Agricultural products, however, with only minor exceptions, contributed nothing toward the heavier freight movement, and traffic in some items, notably cotton, was considerably reduced.

12 Months End. Dec. 30	1940	1939	1938	1932	1929
Automobiles (units): Production (passenger cars, trucks, &c.).a	4,469,354	3,577,292	2,489,085	1,370,678	5,358,420
Building (\$800): Constr. contr. awarded b	\$4,003,957	\$3,550,543	\$3,196,928	\$1,351,159	\$5,750.291
Coal (600 net tons):		The Control			
Bituminous C	440 500	200 000		200 200	
	449,592				
Pa. anthracite.d	50,024	51,487	46,099	49,855	73,828
Freight Traffic:					
Car loadings, all (cars) .e Cotton receipts, South-	36,353,609				
ern ports (bales) .f	4,698,701	5,526,957	4.490,405	9.342,444	8,662,715
Livestock receipts: g			.,		
Chicago (cars)	80,766	81,193	88,386	149,714	221,328
Kansas City (cars)	35,640	41.032	41,147	61,390	97.673
Omaha (cars)	25,947	27,904		51,140	81,253
Western flour and grain receipts: h					
Flour (000 barrels)	21.314	23,476	20.807	19,451	34,689
Wheat (000 bushels)	351,602	361.809	341.703	277,391	453,536
Corn (000 bushels)	232.531	214,980	326,701	150,616	272,497
Oats (000 bushels)	64,005	91,638	92,830	82,115	140,617
Barley (000 bushels)	87,257				62,492
Rye (000 bushels)	17,748	22,172			25,398
Seaboard flour and grain receipts: h					
Flour (000 barrels)	12,428	15,908	14,737	16,291	24,578
Grain (000 bushels)	174,117		236,345	208.016	221,457
Iron & Steel (net tons):		-111,111			
Pig iron production_k	46,815,906	35.317.374	21.036.104	9.728.860	47,360,320
Steel ingot production .1.			31,071,292		
Lumber (000 feet):		,,	,-,-,-	,,	
Production m.	11.483.578	10,794,572	9.467.747	5.772.613	20,267,035
Shipments m		11,359,555			19,731,520
Orders received m			10,158,219		19,533,564

Note—Figures in above table issued by:
a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 states east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. 2 Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age". I American Iron and Steel Institute. m National Lumber Manufacturers' Association (number of reporting mills varies in different years).

The increase in gross earnings last year was shared in by a large number of the Nation's railroads, as many as 48 showing gains of \$1,000,000 or more, and not a single road showing a decrease that large. In the net classification there were 34 roads able to show increases of \$1,000,000 or more, and the Illinois Central was the single instance of a reduction of that size. Of the individual roads of the country, the Pennsylvania stood out above all others in the volume of improvement in earnings over the preceding year, with an increase of \$46,662,630 in gross earnings and \$15,-108,787 in net. The New York Central came nearest to duplicating the Pennsylvania's achievement in gross receipts, with an increase of \$29,459,167, but was able to translate only about a quarter of this amount, or \$7,668,419. into net earnings. The Chesapeake & Ohio RR., which was fourth in the list of roads showing larger gross returns, was second to the Pennsylvania in the net classification, with an increase of \$8,769,731, not much more than half the Pennsylvania's gain. Other roads showing substantial gains included the Duluth Missabe & Iron Range, Chicago Milwaukee St. Paul & Pacific, Norfolk & Western, Baltimore & Ohio, Southern Pacific, and the Atchison Topeka & Santa Fe. Particularly good results were reported by the Chicago Rock Island & Pacific, St. Louis Southwestern, and the St. Louis San Francisco in that these roads were able to report larger gains in their net than in their gross earnings. The Duluth Missabe & Iron Range, Chicago Milwaukee St. Paul & Pacific, Chicago & North Western, and the Lehigh Valley also were able to translate very substantial percentages of their gross gains into net earnings. In the following table we bring together without further comment all changes for the separate roads and systems for amounts in excess of \$1,000,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNING FOR THE 12
MONTHS ENDED DEC. 31, 1940 COMPARED WITH THE
YEAR PRECEDING

Third Third Party	Increase	1	Increase
Pennsylvania	\$46.662.630	Atlantic Coast Line	\$2,988,697
New York Central		Minn St P & S S Marie	2.811.990
Baltimore & Ohio	18.145.213	Pere Marquette	2.774.377
Chesapeage & Ohio	13,998,117	Western Maryland	2.629.024
Southern Pacific (2 rds.)	12,583,199	Illinois Central	2.484.099
Norfolk & Western	12,113,493	Central of New Jersey	2.335.567
Atch Top & Santa Fe.		Chic Rock Isl & Pac	2.234.105
Great Northern		NYNH& Hartford	2.185.633
Louisville & Nashville	9.653.371	Lehigh Valley	2.120.850
Dul Miss & Iron Range	8.918.004	Wheeling & Lake Erie.	2.078.336
Chie Milw St P & Pac	7.500.209	Western Pacific	1.799.812
Reading	7.053.427	Chicago Burl & Quincy	1.499.448
Southern	6.059.455	Florida East Coast	1.487.471
Chicago & North West'n		Dela Lack & Western	1.437.537
Erie		Wabash	1.351.144
Northern Pacific	4 832 202	Delaware & Hudson	1.322.821
Pittsburgh & Lake Erie		Boston & Maine	1.256.710
Bessemer & Lake Erie		Central of Georgia	1.2/2.440
Seaboard Air Line	4 397 546	Clinchfield.	1.197.372
Virginian.	4 169 071	Denver & Rio Gr West'n	
Missouri Pacific		Spokane Portl & Seattle	1.146.156
			1.073.245
Elgin Joliet & Eastern		St Louis Southwestern.	1.032,037
Union Pacific	3.910.887		
Grand Trunk Western	3.441.942	M-4-1 (40 1-)	204 488 800
N Y Chic & St Louis	3,248,000	Total (48 roads)\$	284,475,729

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$34,155,211.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE 12 MONTHS ENDED DEC. 31, 1940 COMPARED WITH THE YEAR PRE

The state of the s	Increase		Increase
		Missouri Pacific	\$ 2,503,430
Chesapeake & Ohio	8.769.731	Virginian	2,475,828
New York Central	a7.668.419	Elgin Joliet & Eastern	2,439,238
Dul Miss & Iron Range	7.276.706	Pittsburgh & Lake Erie	2.236.752
Chic Milw St P & Pac		Lehigh Valley	1,689,510
Norfolk & Western		St Louis Southwestern.	1.671.632
Atch Top & Santa Fe		Minn St P & S S Marie.	1.657,580
Baltimore & Ohio	5.445.489	Southern	1.603.186
Chicago & North West'n	4.661.759	Seaboard Air Line	1.549.950
Great Northern	4.520.720	NYNH& Hartford	1.445.557
Southern Pacific (2 rds)	4.501.894	Pere Marquette	1,313,313
Bessemer & Lake Erie	3.346.552	St L San Fran (2 rds)	1.289.981
Erie	3,100,113	Western Pacific	1.154.471
Northern Pacific		Western Maryland	1.139.612
Chic Rock Isl & Pac.	2.851.944		
Reading	2.614.139	Total (34 roads)\$	119.189.654
Louisville & Nashville	2.585.541		Decrease
Grand Trunk Western_	2.535,981	Illinois Central	\$1,508,453

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$9,905,171.

Considering the results of the roads according to the three great geographical divisions of the country, the Eastern District, the Southern District and the Western District, it develops that the Eastern produced the greatest dollar increase in both gross and net earnings, while the Western and Southern followed, in that order, in both classifications. The Eastern District showed the best percentage gains, also, in gross earnings, but was second to the Western, on this basis, with respect to net returns. In the smaller geographical subdivisions, the Central Eastern region showed the greatest dollar gain of any in both gross and net, but the Pocahontas region, a part of the Southern District, showed the best percentage increases. The Southwestern region showed the poorest percentage gain, only 2.6% in gross, but was able to carry over 80% of the gain down to net earnings, where, in consequence, it showed an increase over 1939 of 9.17%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—JAN. 1 TO DEC. 31 Gross Earnings

District and Region	1940	1939	Inc. (+) or Dec. ()			
Eastern District— New England region (10 roads) Great Lakes region (23 roads) Central Eastern region (18 rds.)	796,875,239	738,623,023		+7.89		
Total (51 roads)	1,879,182,056	1,726,110,583	+153,071,473	+8.87		
Southern District— Southern region (26 roads) Pocahontas region (4 roads)	545,276,355 273,273,047	512,031,351 242,066,350	+33,245,004 +31,206,697			
Total (30 roads)	818,549,402	754,097,701	+64,451,701	+8.55		
Western District— Northwestern region (15 roads) . Central Western region (15 rds.) Southwestern region (20 roads) .	502,750,306 776,881,775 310,082,478		+43,312,929 +31,137,387 +7,846,552	+9.43 +4.18 +2.69		
Total (50 roads)	1,589,714,559	1,507,417,691	+82,296,868	+5.46		
Total all districts (131 roads)	4.287.446.017	3,987,625,975	+299,820,042	+7.52		

Net Earnings

District & Region	Mu	leage	1940	1939	Inc. (+) or Dec. ()			
Eastern Dist New Eng. region Grt. Lakes regin Cen. East. regin	6.715 26,136	26,220	211,233,511	\$ 43,246,873 189,175,445 234,349,114		+11.66		
Total	57,366	57,560	522,909,087	466,771,432	+56,137,655	+12.03		
Southern Dist. Southern region_ Pocahontas reg'n	38,230	38,397 6,060		133,941,300 105,760,766	+6,832,220 +17,206,483			
Total	44,298	44,457	263,740,769	239,702,066	+24,038,703	+10.03		
Western Dist. Northwestern region Central Western region Southwestern region Total	45,655	56,369 29,320	200,558,411 76,662,007	113,808,133 185,930,167 70,221,819 369,960,119	+29,056,546 +14,628,244 +6,440,188 +50,124,978	+7.87 +9.17		
Total all dist'ts	232 781	233 464	1206 734 953	1076 433 617	+ 130 301 336	+12.10		

NOTE—Our grouping of the roads conforms to the classification of the Interstate
Commerce Commssion, and the following indicates the confines of the different
groups and regions:

EASTERN DISTRICT

New England Region-Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peorla to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahonias Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region.—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Grain traffic over the Western railroads dropped to 753,143,000 bushels last year from 789,002,000 bushels in 1939 and 875,028,000 in 1938, but did not reach the low 1937 level of 704,322,000 bushels. It also exceeded by a substantial margin the inconsiderable receipts of only 552,290,000 bushels in 1932, but was well below 1929's 954,540,000 bushels. The only grain shipped in greater volume last year than in 1939 was corn, receipts of which amounted to 232,-531,000 bushels, compared with 214,980,000 bushels the year previous. Oats receipts showed the most marked reduction, falling to 64,005,000 bushels last year from 91,638,000 bushels a year previous. Flour receipts dropped to 21,-314,000 barrels from 23,476,000 barrels in 1939. In the subjoined table we give the details of the Western grain traffic, in our usual form, for the 52 weeks of 1940 and 1939:

WESTERN FLOUR AND GRAIN RECEIPTS Year Ended Dec. 28

(000 Omitted)	Year	Flour (bbls.)	(bush.)		Oats (bush.)	Rye (bush.)	Barley (bush.)	
Chicago		10,819	28,125	90,751	17,599	2.663	11,888	
	1939	11,567	26,716	84,901	22,035	2,015	12,687	
Minneapolis	[1940]	32		19,825	20,693	8,864	39,436	
	1939	1,161	93,601	18,030	26,533	12,529	50.140	
Duluth	1940		52,831	12,231	3,714	2,928	6.3 5	
	1939		51,457	13,389	10,966	4.475	7,924	
Milwaukee	1940				433	1,129	23,081	
	1939	853	4.062	7.231	660	904	21,439	
Toledo	[1940]		13,291	4,726	5,306	128	181	
	1939	13	11,997		9,569	189	219	
Indianapolis and Omaha.	_ [1940]	19	21,785		6.288	825	63	
	1939	22	27,719		9,342	647	162	
St. Louis	_[1940]	6,353		12,015	3,730	310	2,012	
	1939	6.579	26.554	13,320	3,509	264	2.044	
Peoria	1940	2.037		21,799	2.988	754	3,414	
	1939	2,214		21,293	3,619	834	3,063	
Kansas City		1,225	69,506	15,831	1,154		0,000	
	1939	1,029	79,594	11,631	2,408	125		
St. Joseph	1940	.,0.0	5,886	3,752	1,573			
or. conceptions	1939	38		2.289	1,933	2	5	
Wichita	1940		22.859	80	19		15	
.,	1939		29,336	50	39			
Sloux City	1940		1,565	3,319	508	147	772	
ologa City	1939		1,489	3,067	1,025	188	720	
Total all	1940	21.314	351.602	232,531	64.005	17,748	87.257	
	11939			214.980	91.638	22.172	98,403	

Grain receipts at seaboard ports, however, were in slightly greater volume than in 1939, while remaining substantially below 1938. Wheat receipts aggregated about the same last year as in 1939, while corn rose considerably and thereby offset losses in oats, barley and rye. Port receipts of all grains last year amounted to 174,117,000 bushels, compared with 173,998,000 bushels in 1939 and 236,345,000 bushels in 1938. Flour receipts dropped to the lowest in a number of years in 1940, amounting to only 12,428,000 barrels, in comparison with 15,908,000 barrels in 1939 and 14,737,000 barrels in 1938. The details of the seaboard grain movement for the past five years are tabulated below:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS

Receipts of-	1940	1939	1938	1937	1936	
Flour bbls.	12,428,000	15,908,000	14,737,000	14,200,000	15,233,000	
Wheat bush	126,475,000 40,397,000	126,508,000 27,557,000				
Oats" Barley	3,729,000 1,255,000	6,039,000	7,598,000	6,491,000	7,932,000	
Rye "	2,261,000		3,468,000	6,765,000	4,581,000	
Total grain	174.117.000	173,998,000	236.345.000	165.050.000	170.443.000	

The cotton movement to Southern ports, which is an important item of traffic over the Southern roads, dropped to 4,698,701 bales last year, 15% below 1939, but not quite as low as 1938's 4,490,405 bales. Last year's small port receipts of the staple were a reflection of the contracting export market in the second half of the year. The movement overland compared more favorably with preceding years, aggregating 1,508,901 bales, compared with 1,319,543 bales in 1939 and 1,389,115 bales in 1938. The port movement for the past five years is outlined in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO DEC. 31, 1935 TO 1940, INCLUSIVE

Ports	1940		1938	1937	1936	1935
Galveston bales.			1,265,709			
Houston	1.601.862	1.656.497	1,283,973	1,592,417	1,524,849	1,586,829
Corpus Christi	153,800			457,718	314,700	313,122
Brownsville.	16.171	40,578				*****
Beaumont	25,227	53.049	18,990			
New Orleans	1.622.095	1.743,992	1,233,937	2,156,615	1,912,923	1,639,303
Mobile	106.067				249,599	358,658
Pensacola, &c	21.059	14.833	7.821	33,689	85,629	123,667
Savannah	59.977	56,423	48,565	165,428	141,582	296,617
Gulfport	10.529					
Charleston	15,949	36.238	48.692	198,704	166,150	224,179
Lake Charles	26.384			76,522	54,629	57,930
Wilmington.	9,497	11.341	29,311	21,382	23.692	22,527
Norfolk	37,734	19.013	30.303	61.719	42.904	44.042
Jacksonville	146	2,199	1,867	6.043	4.025	4,151
Totalbales_	4.698.701	5.526,957	4,490,405	6,810,207	6.351,430	6.154,501

Last year's loadings of all revenue freight aggregated 36,353,609 cars, 7.2% more than the preceding year's total of 33,911,498 cars and nearly 20% above the 1938 total of 30,457,078 cars. Coal, coke, forest products and ore were the chief factors in the increase. Coal rose to 6,804,069 cars from 6,082,520 cars in 1939 and 5,540,739 cars in 1938. Ore shipments increased to 2,145,375 cars from 1,615,036 cars in 1939, and only 845,965 cars in 1938. In the following table we give the details regarding the separate items going to make up the grand totals:

LOADING OF REVENUE FREIGHT ON THE RAILROADS OF THE UNITED STATES FOR 52 WEEKS

CED STATES FOR 52 WEEKS (Number of Cars)

	1940	1939	1938	1937	1936
Grain and grain products	1,834,154	1,940,064	1,967,318	1,788,966	1,804,767
Livestock	685,498	694,246	702,920	721,601	759,092
Coal	6.804.069	6.082,520	5.540,739	6,976,938	6.937.416
Coke	548.728	413,686	274.639	507.817	480.043
Forest products	1.800,201	1.584.336	1.417.869	1,828,032	1.682.582
Ore	2.145.375	1.615.036	845,965	2,207,632	1.623.008
Merchandise, L. C. L	7.679.410	7.830.935	7.681.847	8,465,868	8.275.977
Miscellaneous		13,750,675			
Total	36,353,609	33,911,498	30,457.078	37,670,464	36,109,112

In the table which follows we furnish a summary of the yearly comparisons as to both gross and net earnings for each year back to and including 1907:

Vene		Gross Earn	tings		Mileage		
Year	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced' g	
1907	\$2,287,501,605	\$2,090,595,451	+\$196,906,154	+9.42	173,028	171,316	
1908	2,235,164,873	2,536,914,597	-301,749,724	-11.89	199.726	197,237	
1909	2,605,003,302	2,322,549,343	+282,453,959	+12.16	228,508	225,027	
1910	2,836,795,091	2,597,783,833	+239,011,258	+9.20	237,554	233,829	
1911	2,805,084,723	2,835,109,539	-30,024,816	-1.06	241,423	238,275	
1912	3,012,390,205	2,790,810,236	+221,579,969	+7.94	239,691	236,000	
1913	3,162,451,434	3,019,929,637	+142,521,797	+4.72	242,931	239,625	
1914	2,972,614,302	3,180,792,337	-208,178,035	-6.54	246,356	243,636	
1915	3,166,214,616	3,013,674,851	+152,539,765	+5.06	249,081	247,936	
1916	3,702,940,241	3,155,292,405	+547,647,836	+17.36	249,098	247,868	
1917	4,138,433,260	3,707,754,140	+430,679,120	+11.62	250,193	249,879	
1918	4,900,759,309	4,036,866,565	+863,892,744	+21.40	233,014	232,639	
1919	5,173,647,054	4,915,516,917	+258,130,137	+5.25	233,985	234,264	
1920	6,204,875,141	5,178,639,216	+1.026,235.925	+19.82	235,765	234,579	
1921	5,552,022,979	6.216.050.959	-664,027,980	-10.68	235,690	234,777	
1922	5,522,522,416	5,478,828,452	+43,693,964	+0.80	235,654	235,338	
1923	6.342,058,872	5,608,371,650	+733,687,222	+13.08	235,461	235,705	
1924	5.961.186.643	6.332.874.535	-371.687.892	5.87	234,795	234.622	
1925	6.177,280,802	5,977,687,410	+199,593,392	+3.34	236,330	236,139	
1926	6,435,539,259	6.169.453.120	+266,086,139	+4.31	236,891	235,809	
1927	6,195,259,346	6,448,564,574	-253,305,228	-3.93	238.527	237,799	
1928	6.168,119,487	6,198,384,829	-30,265,342	-0.49	240,626	239,536	
1929	6.339,246,882	6.176.941.101	+162.305.781	+2.63	241,625	239,482	
1930	5,335,131,510	6,349,330,347	-1.014.198.837	-15.97	242,517	242,169	
1931	4.230,360,663	5,335,664,398	-1,105,303,735	-20.72	242.764	242,582	
1932	3,157,463,014	4.229.261.833	-1.071,798,819	-25.34	242,043	242,056	
1933	3.128.862.541	3,156,755,105	-27.892.564	-0.88	241,111	225,053	
1934	3,267,044,444	3,091,492,502	+175,551,942	+5.68	239,075	240.840	
1935	3,445,521,612	3,267,164,788	+178,356,824	+5.46	237,659	238,960	
1936	4.046.637.111	3,445,337,606	+601,299,505	+17.45	236,759	237,918	
1937	4,158,453,384	4.044,634,921	+113,818,463	+2.81	235,413	235,991	
1938	3,558,925,166	4,158,453,384	-599.528.218	-14.42	234,482	235,470	
1939	3,987,692,675	3,558,263,834	+429,428,841	+12.07	233,468	234,436	
1940	4.287.446.017	3.987.625.975	+299,820,042	+7.52	232.781	233,464	

Year		Net Earn	ings	
rear	Year Given	Year Preceding	Increase (+) or Decrease ()	Per Cent
1907	\$660,753,545	\$665,280,191	-\$4,526,646	-0.68
1908	694,999,048	748,370,244	-53,371,196	-7.13
1909	901,726,065	750,685,733	+151,040,332	+20.12
1910	909,470,059	900,473,211	+8,996,848	+1.00
1911	883,626,478	907,914,866	-24.288,388	-2.69
1912	937,968,711	877.617.878	+60.350.833	+6.88
1913	907,022,312	940,509,412	-33,487,100	-3.56
1914	828,522,941	904,448,054	-75.925.113	-8.39
1915	1,040,304,301	828,650,401	+211.653.900	+25.54
1916	1.272.639.742	1.036.016.315	+236.623.427	+22.84
1917	1.215,110,554	1.275,190,303	-60,079,749	-4.71
1918	905,794,715	1.190.566.335	-284,771,620	-23.92
1919	764,578,730	908,058,338	-143,479,608	-15.80
1920	461,922,776	765,876,029	-303,953,253	-39.69
1921	958,653,357	402.150.071	+556,503,286	+138.38
1922	1,141,598,071	951.497.925	+190,100,146	+19.98
1923	1.410.968.636	1.161.243.340	+249,725,296	+21.50
1924	1,424,240,614	1,409,433,583	+14,807,031	+1.08
1925	1,604,400,124	1,428,508,949	+175,891,175	+12.31
1926	1,731,509,130	1,602,513,558	+128,995,572	+8.05
1927	1,579,621,895	1,735,075,393	-155,453,498	-8.96
1928	1.706,067,669	1,600,897,886	+105,169,783	+6.57
1929	1,798,200,253	1.706.917.540	+91,282,713	+5.35
1930	1,367,577,221	1,799,945,914	-432,368,693	-24.02
1931	971,654,527	1.367,459,116	-395,804,589	-28.94
1932	733,368,461	977,800,101	-244,431,640	-25.00
1933	859,639,828	733,168,657	+126,471,171	+17.25
1934	830,442,174	846,562,604	-16,120,430	-1.90
1935	859,473,948	833,545,337	+25.928.611	+3.11
1936	1,121,241,272	858,417,431	+262,823,841	+30.62
1937	1,047,043,870	1.121.154.894	- 74.111.024	-6.61
1938	843,060,935	1.047.043.262	-203,982,327	-19.48
1939	1.076.494.031	843,133,884	+233,360,147	+27.68
1940	1.206.734.953	1.076,433.617	+130,301,336	+12.10

New England

We now add our detailed statement for the last two calendar years, classified by districts and regions, the same as in the table above, and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31

Eastern District

1940

1939

Boston & Maine		8	8	8	8
Can Nat System-	4,871,45 47,597,79		9 1,184,91 2 13,339,80		
Cah Nat Lines i					
Central Vermont	6.393,62	2 5.801.709	9 1.473.30		
Dul Winn & Pac	See North	western regio	on	2,121,000	1010,01
Can Pacific System	n-	Great Lakes	region		
		0 2.323.749	949.69	435.867	+513.82
Can Pac Lines i	n				
Dul So Sh & Atl	-See North	western regio	n	s der264,316	+114,86
Minn St P & S S Spokane Interna	M—See No	orthwestern r	egion egion		
Maine Central	_ 12,157,074			3,485,456	-173,44
N Y N H & Harti	85,604,109	83.418,476	23,404,873	3 21,959,316	+1.445.55
N Y Ont & West	-See Great	Lakes region			
Rutland	3,513,726	3,456,841			
Total (10 roads)	168,491,828	8 163.403.987	45.544.548	8 43.246.873	+2.297.67
,				10,210,010	1 2,201,011
Great Lakes			1940		Inc. or Dec
Region—	8	8	8		8
Can Nat System—	. 1,587,464	1,439,548	571,446	464,343	+107,103
Dul Winn & Pac-	-See North	western region	n		
Del & Hudson	25,243,837	21.801.895			+2,535,981 $-33,866$
Del Lack & Western	51,891,975	50,454,438	12,467,897	11,919,431	+548,466
Det & Tol Sh Line.					-7,094 $+422,172$
Erie System—	86,606,612	81,217,363	24,944,566	21.844.453	
N Y Susq & West.	. 3,198,702	3,005,614	1,138,208	1.007.097	+131.111
Lehigh & New Engl.	4 427 029	4 286 652	1,647,578	1,520,634	+ 126 944
Monongahela	47,479,837	45,358,987 4,155,889	2,962,011	12,566,741 2,490,851	+1,689,510 $+471,160$
Montour	2,222,563	1,940,055	915,735	777,195	+138,540
N Y N H & Har	tord—See N	New England	region		
N Y Ont & West. N Y Central Lines—	5,466,415	6,014,157	169,568	494,632	-325,064
N Y Central	370,545,875	341,086,708			+7,668,419
N Y Chie & St Louis	46,423,402	43,175,402			+2,236,752 $+696,155$
Pere Marquette	1 240 175	30,232,639			+1,313,313
Pitts Shawm & Nor.	1,235,639	994,123	405,359	281,075	+124,284
Wabash System—	4,157,852	3,670,690			-254,462
					+100,211 $+890,739$
			-		
TOTAL (25 PORUS)	.190,810,209	735,023,023	211,200,011	189,173,443	+22058,000
Central Factorn	1940 Gr		1940		Inc. or Dec.
Roston & Maine					
		0 040 000			
Balt & Ohio System	-		728,751		+94,025
Balt & Ohio System	1 Western re	ordon		634,726	
Alton—See Centre Balt & Ohio Staten Isl Rap Tr	179,175,465 1,614,680	egion 161,030,252 1,647,228	46,574,666 94,483	634,726 41,129,177 167,915	+5,445,489 —73,432
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isi Rap Tr Bessemer & L Erie	179,175,465 1,614,680 18,026,227	egion 161,030,252 1,647,228 13,687,456	46,574,666 94,483 9,649,187 3,455,049	634,726 41,129,177 167,915 6,302,635	+5,445,489 -73,432 +3,346,552
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chic & East Illinois. Chic & Ill Midiand.	179,175,465 1,614,680 18,026,227 15,688,059	egion 161,030,252 1,647,228 13,687,456 15,336,251 3,919,833	46,574,666 94,483 9,649,187 3,455,049 1,735,188	634,726 41,129,177 167,915 6,302,635 3,496,540	+5,445,489 -73,432 +3,346,552 -41,491 +478,090
Balt & Ohio System Alton—See Centri Bait & Ohio Staten Isl Rap Ti Bessemer & L Erie Chie & East Illinois. Chie & Ill Midland. Chie Ind & Louisv Det Tol & Ironton	1 Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197	egion 161,030,252 1,647,228 13,687,456 15,336,251 3,919,833 9,362,131 6,702,308	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547	+5,445,489 $-73,432$ $+3,346,552$ $-41,491$ $+478,090$ $+938,755$ $+606,036$
Balt & Ohio System Alton—See Centre Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois Chie & Ill Midland. Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East.	179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090	egion 161,030,252 1,647,228 13,687,456 15,336,251 3,919,833 9,362,131 6,702,308	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,998 2,003,787 2,990,547 5,912,248	+5,445,489 -73,432 +3,346,552 -41,491 +478,090 +938,755 +606,036 +2,439,238
Balt & Ohio System Alton—See Centri Bait & Ohio Staten Isi Rap Ti Bessemer & L Erie Chie & East Illinois. Chie & Ill Midland. Chie Ind & Louisv. Det Tol & Ironton Eigin Joliet & East. Illinois Terminal Mo Pac System—Se	179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southweste	egion 161,030,252 1,647,228 13,687,456 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197	+5,445,489 -73,432 +3,346,552 -41,491 +478,090 +938,755 +606,036 +2,439,238 +24,227
Balt & Ohio System Alton—See Centre Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois. Chie & Ill Midland Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East. Illinois Terminal Mo Pae System—Se Missouri Illinois	1 Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southwest 2,238,527	egion 161,030,252 1,647,258 13,687,456 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496	+5,445,489 -73,432 +3,346,552 -41,491 +478,090 +938,755 +606,036 +2,439,238
Balt & Ohio System Alton—See Centre Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois Chie & East Illinois Chie & Ill Midland. Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East. Illinois Terminal MO Pac System—Se Missouri Illinois Pennsylvania System Long Island	1 Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southwest 2,238,527 25,229,208	egion 161,030,252 1,647,256 13,687,456 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 2,251,238 25,558,213	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722	+5,445,489 -73,432 +3,346,552 -41,491 +478,090 +938,755 +066,036 +2,439,238 +24,227 -88,900 +63,672
Balt & Ohio System Alton—See Centri Bait & Ohio Staten Isi Rap Ti Bessemer & L Erie Chie & East Illinois. Chie & Ill Midland. Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East. Illinois Terminal Mo Pac System—Se Missouri Illinois. Pennsylvania Systen Long Island Pennsylvania Reading System—	1 Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southweste 2,238,527 25,229,208 477,593,408	egion 161,030,252 1,647,228 13,687,428 13,687,433 13,687,433 13,919,83 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,998 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943	+5,445,489 -73,432 +3,346,552 -41,491 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Ti Bessemer & L Erie Chie & East Illinois. Chie Ind & Louisv Det Tol & Ironton Elgin Joliet & East. Illinois Terminal Mo Pac System—Se Missouri Illinois Pennsylvania System Long Island Pennsylvania Reading System— Penn Read S S L. Central of N J	1 Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,137 7,540,197 22,138,090 6,074,219 e Southweste 2,238,527 25,229,208 4,77,593,408 6,016,902 35,882,986	egion 161,030,252 1,647,228 13,687,456 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 46,451,394 139,138,730 der404,028 8,539,155	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581	+5,445,489 -73,432 +3,346,552 -41,491 +478,090 +938,755 +006,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isi Rap Ti Bessemer & L Erie Chie & East Illinois Chie & Ill Midland. Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East. Illinois Terminal Mo Pac System—Se Missouri Illinois Pennsylvania System Long Island Pennsylvania Reading System—Penn Read S S L. Central of N J. Reading	1 Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southweste 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 63,797,976	egion 161,030,252 1,647,285 13,687,2456 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 56,744,549	46,574,666 94,483 9,649,187 3,455,049 1,785,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 def404,028 8,539,155 19,745,999	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860	+5,445,489 -73,432 -41,491 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Ti Bessemer & L Erie Chie & East Illinois. Chie Ind & Louisv Det Tol & Ironton Elgin Joliet & East. Illinois Terminal Mo Pae System—Se Missouri Illinois Pennsylvania System Long Island Pennsylvania Reading System Penn Read 8 S L. Central of N J Reading Western Marvland.	H Western re 179,175,465 1,614,680 18,026,297 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southwest 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 63,797,976 19,146,204	egion 161,030,252 1,647,288 13,687,288 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 56,744,549 16,518,180	46,574,666 94,483 94,483 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 def404,028 8,539,155 19,745,999 6,807,423	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811	+5,445,489 -73,432 +3,346,552 -41,491 +478,090 +938,755 +006,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isi Rap Ti Bessemer & L Erie Chie & East Illinois. Chie & Ill Midland Chie Ind & Louisv Det Tol & Ironton Elgin Joliet & East. Illinois Terminal Mo Pae System—Se. Missouri Illinois Pennsylvania System Long Island Pennsylvania Reading System—Penn Read 8 S L. Central of N J Reading Western Marvland. Wheeling & L Erie	al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southwest 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 63,797,976 19,146,204 16,997,566	egion 161,030,252 1,647,288 13,687,4286 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 14,919,230	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586	+5,445,489 -73,432 +1,491 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139,612 +910,814
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chic & East Illinois. Chic All Midland. Chic Ind & Louisv Det Tol & Ironton Elgin Joliet & East. Illinois Terminal Mo Pac System—See Missouri Illinois. Pennsylvania System Long Island Pennsylvania System Penn Read 8 S L. Central of N J Reading Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern Dis-	al Western re 179,175,465 1,614,680 18,026,27 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southweste 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 63,797,976 63,797,976 19,146,204 16,997,566 913,814,989	egion 161,030,252 1,647,228 13,687,4286 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 56,744,549 16,518,180 14,919,230 824,083,573	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 def404,028 8,539,155 19,745,999 6,807,423 5,693,400	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586	+5,445,489 -73,432 +41,491 +478,090 +938,755 +066,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chic & East Illinois. Chic All Midland. Chic Ind & Louisv Det Tol & Ironton Elgin Joliet & East. Illinois Terminal Mo Pac System—See Missouri Illinois. Pennsylvania System Long Island Pennsylvania System Penn Read 8 S L. Central of N J Reading Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern Dis-	al Western re 179,175,465 1,614,680 18,026,27 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southweste 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 63,797,976 63,797,976 19,146,204 16,997,566 913,814,989	egion 161,030,252 1,647,228 13,687,4286 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 56,744,549 16,518,180 14,919,230 824,083,573	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 def404,028 8,539,155 19,745,999 6,807,423 5,693,400	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586	+5,445,489 -73,432 +41,491 +478,090 +938,755 +066,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chic & East Illinois. Chic All Midland. Chic Ind & Louisv Det Tol & Ironton Elgin Joliet & East. Illinois Terminal Mo Pac System—See Missouri Illinois. Pennsylvania System Long Island Pennsylvania System Penn Read 8 S L. Central of N J Reading Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern Dis-	al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 22,38,527 25,229,208 477,593,408 6,016,902 35,882,986 63,797,976 19,146,204 16,997,566 913,814,989	egion 161,030,252 1,647,228 13,687,268 15,336,251 3,919,339,362,131 6,702,308 18,148,239 5,901,780 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 14,919,230 14,919,230	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 def404,028 8,539,155 19,745,999 6,807,423 5,693,400	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586	+5,445,489 -73,432 +41,491 +478,090 +938,755 +066,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914
Balt & Ohio System Alton—See Centra Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chic & East Illinois. Chic at Ill Midland. Chic Ind & Louisv Det Tol & Ironton Elgin Joliet & East. Illinois Terminal Mo Pac System—See Missouri Illinois. Pennsylvania System Long Island Pennsylvania System Long Island Pennsylvania Reading System— Penn Read 8 S L. Central of N J Reading Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern District (51 roads)	al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southweste 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 63,797,976 19,146,204 16,997,566 913,814,989 8879182,056	egion 161,030,252 1,647,228 13,687,248 13,687,256 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 56,744,549 16,518,180 14,919,230 824,083,573	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 def404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114	+5,445,489 -73,432 +1,491 +478,090 +938,755 +060,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois Chie & East Illinois Chie & Ill Midland. Chie Ind & Louisv Det Tol & Ironton Elgin Joliet & East. Illinois Terminal Mo Pae System—See Missouri Illinois Pennsylvania System Long Island Pennsylvania System Penn Read 8 S L. Central of N J Reading Western Marvland. Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern District (51 roads) Southern Region—Atl Coast Line Sys—	al Western re 179,175,465 1,614,680 18,026,297 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southwester 2,238,527 2,238,527 2,328,527 6,016,902 35,882,986 6,016,902 35,882,986 6,3797,976 19,146,204 16,997,566 913,814,989 8879182,056 8	egion 161,030,252 1,647,228 13,687,4286 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 56,744,549 16,518,180 14,919,230 824,083,573 iouthern Di	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 522,909,087 strict	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114 466,771,432	+5,445,489 -73,432 +3,346,52 -41,491 +478,090 +938,755 +060,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139,612 +910,814 +31781,914 +56137,655
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois. Chie & East Illinois. Chie & Ill Midland. Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East. Illinois Terminal. Mo Pac System—Se Missouri Illinois Pennsylvania System Long Island Pennsylvania. Pennsylvania. Pennsylvania. Reading System— Penn Read 8 S L. Central of N J Reading. Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern District (51 roads) Southern Region— Atl Coast Line Sys— Atl Birm & Coast.	al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 6,074,219 25,229,208 477,593,408 6,016,902 35,882,986 63,797,976 19,146,204 16,997,566 1913,814,989 879182,056 876 1940 3,455,361	egion 161,030,252 1,647,228 13,687,428 13,687,4336,251 3,919,333 9,362,131 6,702,308 18,148,239 5,901,780 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 56,744,549 16,518,180 14,919,230 824,083,573 1726110,583 1726110,583 1939 8 3,445,742	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 def404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 522,909,087 strict	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114 466,771,432 Net 1939 8 420,718	+5,445,489 -73,432 -41,491 +478,090 +938,755 +060,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914 +56137,655
Balt & Ohio System Alton—See Centra Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois. Chie ind & Louisv Det Tol & Ironton Elgin Joliet & East. Illinois Terminal Mo Pae System—See Missouri Illinois Pennsylvania System Long Island Pennsylvania System Long Island Pennsylvania Reading System Penn Read 8 S L. Central of N J Reading Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern District (51 roads) Southern Region— Atl Coast Line Sys— Atl Birm & Coast. Atlanta & W Point Atl Coast Line Line Atlanta & W Point Atl Coast Line Coast. Atlanta & W Point Atl Coast Line Line	1 Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 6 Southwester 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 63,797,976 19146,204 16,997,566 913,814,989 879182,056 93,455,361 1,927,173 3,455,361 1,927,173 50,087,984	egion 161,030,252 1,647,285 13,687,2856 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 56,744,549 16,518,180 14,919,230 824,083,573 1726110,583 50uthern Di 082 1939 8 3,445,742 1819,046 47,099,287	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 522,909,087 strict 1940 \$ 305,752 324,293 10,520,475	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114	+5,445,489 -73,432 +3,346,52 -41,491 +478,090 +938,755 +060,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914 ###################################
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois. Chie & Ill Midland. Chie Ind & Louisv Det Tol & Ironton Elgin Joliet & East. Illinois Terminal Mo Pac System—Se. Missouri Illinois Pennsylvania System Long Island Pennsylvania System Penn Read 8 S L. Central of N J Reading Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern District (51 roads) Southern Region—Atl Coast Line Sys—Atl Birm & Coast. Atlanta & W Point Atl Coast Line Charles & W Caro Clinchfield	al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southwest 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 6,3797,976 19,146,204 16,997,566 913,814,989 879182,056 8 3,455,361 1,927,173 50,087,984 2,586,763 8 473,836	egion 161,030,252 1,647,285 13,687,285 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 14,919,230 824,083,573 1726110,583 1939 8 3,445,742 1,819,046 47,099,287 2,481,511 7,276,464	46,574,666 94,483 9,649,137 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 strict 1940 8 305,752 324,293 10,520,475 718,158	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,998 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114 466,771,432 Net 1939 8 420,718 280,974 10,427,507 730,238 3,766,988	+5,445,489 -73,432 +3,346,54 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139,612 +910,814 +31781,914 +56137,655
Balt & Ohio System Alton—See Centri Balt & Ohio	al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 6,074,219 25,229,208 477,593,408 6,016,902 25,229,208 477,593,408 6,016,902 6,074,219 146,204 6,97,566 913,814,989 1879182,056 1940 3,455,361 1,927,173 3,455,361 1,927,173 2,586,763 8,473,836 8,473,836 8,473,836	egion 161,030,252 1,647,285 13,687,285 15,336,251 3,919,339,362,131 6,702,308 18,148,239 5,901,780 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 824,083,573 1726110,583 1726110,583 50uthern Di 282 1939 8 3,445,742 1,819,046 47,099,287 2,481,511 7,276,464 47,999,287	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 def404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 522,909,087 strict 1940 8 305,752 305,752 324,293 10,520,475 718,158 4,456,364 860,825	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114 466,771,432 Net 1939 8 420,718 280,974 10,427,507 730,238 3,766,988 729,330	+5,445,489 -73,432 -41,491 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914 +56137,655
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois Chie & Ill Midland. Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East. Illinois Terminal Mo Pae System—See Missouri Illinois Pennsylvania System Long Island Pennsylvania System Penn Read 8 S L. Central of N J Reading System Penn Read 8 S L. Central of N J Reading Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern District (51 roads) Southern Region— Atl Coast Line Sys— Atl Birm & Coast. Atlanta & W Point Atl Coast Line Charles & W Caro Clinchfield Georgia Louisv & Nashv Nash Chatt & St L.	1 Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 e Southwester 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 63,797,976 19,146,204 16,997,566 913,814,989 873,455,361 1,927,173 50,087,984 2,586,763 4,087,432 98,001,627 98,001,627 98,001,627 155,632,633	egion 161,030,252 1,647,228 13,687,456 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 56,744,549 16,518,180 14,919,230 824,083,573 1726110,583 6outhern Di 282 1939 8 3,445,742 1,819,046 47,099,287 2,481,511 7,276,464 3,742,674 88,348,256 88,348,256 88,348,256 88,348,256	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 def404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 252,909,087 strict 1940 \$ 305,752 324,293 10,520,475 718,158 4,456,364 860,825 25,944,262 3,482,740	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114 466,771,432 Net 1939 3 420,718 420,718 10,427,507 730,238 3,766,988 3,766,988 3,766,988 3,766,988 3,766,988 3,766,988 3,766,988 3,766,988 3,766,988 3,766,988	+5,445,489 -73,432 +1,491 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139,612 +910,814 +31781,914
Balt & Ohio System Alton—See Centra Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois Chie & Halt Midland Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East. Illinois Terminal Mo Pac System—Se. Missouri Illinois Pennsylvania System Long Island Pennsylvania System Penn Read 8 S L. Central of N J Reading Western Marvland. Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern District (51 roads) Southern Region—Atl Coast Line Sys—Atl Birm & Coast. Atlanta & W Point Atl Coast Line Charles & W Caro Clinchfield Georgia Louisv & Nashv Nash Chatt & St L West Ry of Ala Columbus & Greenv	Al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 7,540,197 22,138,090 6,074,219 6,074,219 6,074,219 6,016,902 35,882,986 6,016,902 35,882,986 6,3797,976 19,146,204 16,997,566 913,814,989 879182,056 8 3,455,361 1,927,173 50,087,984 2,586,763 4,087,432 2,586,763 8 473,836 4,087,432 15,632,633 1,845,005 1,177,721	egion 161,030,252 1,647,285 13,687,4286 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 56,744,549 16,518,180 14,919,230 824,083,573 1726110,583 6outhern Di 282 1939 8 3,445,742 1,819,046 47,099,287 2,481,511 7,276,464 3,742,674 4,3742,674 1,747,958 14,11,642	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 strict 1940 \$ 305,752 324,293 10,520,475 718,158 4,556,364 860,825 5,944,456 3,482,740 349,489 190,196	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114	+5,445,489 -73,432 -41,491 +478,906,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914 +56137,655
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois. Chie & Hil Midland. Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East. Illinois Terminal Mo Pac System—Se Missouri Illinois Pennsylvania. System— Long Island Pennsylvania. Pennsylvania. Reading System— Penn Read 8 8 L. Central of N J Reading Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern District (51 roads) Southern Region— Atl Coast Line Sys— Atl Birm & Coast. Atlanta & W Point Atl Coast Line Charles & W Caro Clinchfield Charles & W Caro Clinchfield Louisv & Nashv Nash Chatt & St L West Ry of Ala. Columbus & Greenv Florida East Coast.	al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 7,540,197 22,138,090 6,074,219 e Southweste 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 6,016,902 35,882,986 6,913,814,989 879182,056 11,1927,173 50,087,984 11,927,173 50,087,984 4,087,432 2,586,763 8,473,836 4,087,432 15,632,633 8,473,836 4,087,432 15,632,633 1,845,005 1,177,721 10,748,838 1,153,538	egion 161,030,252 1,647,285 13,687,2456 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 14,919,230 824,083,473 1726110,583 18126110,583 1939 8 3,445,742 1,819,046 47,099,287 2,481,511 7,276,464 3,742,674 48,348,27811 1,747,958 1,411,642 9,261,367	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 **Trict** 1940 \$ 305,752 324,293 10,520,475 718,158 4,456,364 860,825 718,158 4,456,364 860,825 25,944,262 3,482,740 349,489 190,196 2,407,155 74,000	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,998 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114 466,771,432	+5,445,489 -73,432 +41,491 +478,900 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914 +56137,655
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois Chie & Ill Midland Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East. Illinois Terminal Mo Pae System—See Missouri Illinois Pennsylvania System Long Island Pennsylvania System Penn Read 8 S L. Central of N J Reading System Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern District (51 roads) Southern Region— Atl Coast Line Sys— Atl Birm & Coast. Atlanta & W Point Atl Coast Line Inc Charles & W Caro Clinchfield Columbus & Greenv Florida East Coast. Georgia & Florida. Gorgia & Florida Greenv Florida East Coast. Georgia & Florida Guit Mobile & Ohio.	Al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 7,540,197 22,138,090 6,074,219 e Southwester 22,238,527 22,328,527 25,229,208 477,593,408 6,016,902 35,882,986 6,3797,976 19,146,204 16,997,566 913,814,989 8879182,056 8 3,455,361 1,927,173 50,087,984 2,586,763 4,087,432 2,586,763 4,087,432 1,5632,633 1,845,005 1,177,721 10,748,838 1,153,538 1,153,538 1,153,538 1,153,538 1,153,538 1,153,538 1,717,721 10,748,838 1,153,538	egion 161,030,252 1,647,285 13,687,2456 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 14,919,230 824,083,473 1726110,583 18126110,583 1939 8 3,445,742 1,819,046 47,099,287 2,481,511 7,276,464 3,742,674 48,348,27811 1,747,958 1,411,642 9,261,367	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 **Trict** 1940 \$ 305,752 324,293 10,520,475 718,158 4,456,364 860,825 718,158 4,456,364 860,825 25,944,262 3,482,740 349,489 190,196 2,407,155 74,000	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,998 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114	+5,445,489 -73,432 -41,491 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914 +56137,655
Balt & Ohio System Alton—See Centra Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois. Chie & Ill Midland. Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East. Illinois Terminal Mo Pac System—Se. Missouri Illinois Pennsylvania System Long Island Pennsylvania System Penn Read 8 S L. Central of N J Reading System Western Marviand. Western Marviand. Wheeling & L Erie Total (18 roads) Total (18 roads) Total Eastern District (51 roads) Southern Region—Atl Coast Line Sys—Atl Birm & Coast. Atlanta & W Caro Ciinchfield Charles & W Caro Ciinchfield Georgia Louisv & Nashv Nash Chatt & St L. West Ry of Ala. Columbus & Greenv Florida East Coast. Georgia & Florida. Guif Mobile & Ohio. Illinois Central Syste Central of Georgia	Al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 7,540,197 22,138,090 6,074,219 6,074,219 6,074,219 6,016,902 35,882,986 6,016,902 35,882,986 6,3797,976 19,146,204 16,997,566 913,814,989 879182,056 1940 8 3,455,361 1,927,173 50,087,984 2,586,763 4,087,432 2,586,763 4,087,432 1,545,065 1,177,721 10,748,838 1,153,538 1,153,538 1,154,005 1,177,721 10,748,838 1,153,538 1,153,538 1,153,538 1,153,538 1,154,005 1,177,721 10,748,838 1,153,538 1,153,538 1,154,005 1,177,721 10,748,838 1,153,538 1,154,005 1,177,721 10,748,838 1,153,538 1,154,605 1,177,721 10,748,838 1,153,538 1,154,605 1,177,721 10,566,197 10,566,197 10,566,197 10,566,197 10,566,197 10,566,197 10,566,197 10,568,059 10,488,000 10,568	egion 161,030,252 1,647,285 13,687,2456 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 14,919,230 824,083,573 1726110,583 1939 8 3,445,742 1,819,046 47,099,287 2,481,511 7,276,464 3,742,674 1,248,151 1,747,958 1,411,642 9,261,367 1,194,319 18,660,835 15,363,757	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 2522,909,087 strict 1940 \$ 305,752 324,293 10,520,475 718,158 4,456,364 860,825 25,944,262 3,482,740 349,489 190,196 2,407,155 7,4000 4,02,394 2,408,805	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114	+5,445,489 -73,432 +3,346,54 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139,612 +910,814 +31781,914 +56137,655 Inc. or Dec. \$ -114,966 +43,319 +92,968 -12,080 -689,376 +131,495 -12,080 +689,376 +131,495 -12,728 +279,333 -72,535 -395,696 +438,492
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois. Chie & East Illinois. Chie & Ill Midland. Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East. Illinois Terminal Mo Pac System—Se Missouri Illinois Pennsylvania. System Long Island Pennsylvania. Reading System—Penn Read 8 8 L. Central of N J Reading System— Total (18 roads) Total Eastern District (51 roads) Southern Region—Atl Coast Line Atl Coast Line Sys—Atl Birm & Coast. Atlanta & W Point Atl Coast Line Sys—Atl Birm & Coast. Atlanta & W Caro Cinchfield Louisv & Nashv Nash Chatt & St L West Ry of Ala Columbus & Greenv Florida East Coast. Georgia & Florida. Guif Mobile & Ohio. Illinois Central Syste Central of Georgia Culf & Ship Island Guif & Ship Island	Al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 7,540,197 22,138,090 6,074,219 6,074,219 6,074,219 6,074,219 6,016,902 25,229,208 477,593,408 6,016,902 25,229,208 477,593,408 6,016,907 1946,204 6,997,566 913,814,989 879182,056 879182,056 1940 3,455,361 1,927,173 50,087,984 4,087,432 98,001,627 1,777,221 10,748,838 1,153,538	egion 161,030,252 1,647,228 13,687,7456 15,336,251 3,919,339,362,131 6,702,308 18,148,239 5,901,780 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 6,744,549 16,518,180 1726110,583 1726110,583 1726110,583 1726110,583 1726110,583 1726110,583 1726110,583 17276,464 47,099,287 2,481,511 7,276,464 47,999,287 2,481,511 7,276,464 48,27,811 1,747,958 1,411,642 9,261,367 1,194,319 18,660,835 15,363,757 1,134,564	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 2522,909,087 strict 1940 \$ 305,752 324,293 10,520,475 718,158 4,456,364 860,825 25,944,262 3,482,740 349,489 190,196 2,407,155 7,4000 4,02,394 2,408,805	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,998 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114 466,771,432	+5,445,489 -73,432 +41,491 +478,906,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914 +56137,655
Balt & Ohio System Alton—See Centri Balt & Ohio Staten Isl Rap Tr Bessemer & L Erie Chie & East Illinois. Chie & Ill Midland. Chie Ind & Louisv Det Tol & Ironton Eigin Joliet & East. Illinois Terminal Mo Pae System—See Missouri Illinois Pennsylvania System Long Island Pennsylvania System Penn Read 8 S L. Central of N J Reading System Western Marvland. Western Marvland. Wheeling & L Erie Total (18 roads) Total Eastern District (51 roads) Southern Region—Atl Coast Line Sys—Atl Birm & Coast. Atlanta & W Point Atl Coast Line Charles & W Caro Clinchfield Columbus & Greenv Florida East Coast. Georgia Louisv & Nashv Nash Chatt & St L West Ry of Ala Columbus & Greenv Florida East Coast. Georgia & Fiorida Guif Mobile & Ohio. Illinois Central Syste Central of Georgia Guif & Ship Island Illinois Central Syste Central of Georgia Guif & Ship Island Illinois Central Island Illinois Central Yasoo & Miss Vall	al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 22,138,090 6,074,219 25,229,208 477,593,408 6,016,902 3,5882,986 63,797,976 19,146,204 6,097,566 6,013,814,989 8,791,984 8,791,984 8,791,984 8,791,984 8,791,984 1,153,538 8,773,984 1,153,538 1,153,	egion 161,030,252 1,647,228 13,687,486 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 56,744,549 16,518,180 24,083,573 1726110,583 1726110,583 1726110,583 1726110,583 1726110,583 17276,464 47,999,287 2,481,511 7,276,464 47,999,287 2,481,511 7,276,464 47,999,287 2,481,511 7,276,464 4,799,287 2,481,511 7,276,464 4,799,287 2,481,511 7,276,464 4,799,287 2,481,511 7,276,464 4,7999,287 2,481,511 7,276,464 4,7999,287 2,481,511 7,276,464 4,827,811 1,747,958 1,411,642 9,261,367 1,194,319 18,660,835	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 def404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 522,909,087 strict 1940 8 305,752 305,752 324,293 10,520,475 718,158 4,456,364 4,680,825 25,944,262 349,489 24,07,155 74,000 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,150 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,155 24,07,1	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,998 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114 466,771,432 466,771,432 47,184 486,771,432 486,771 487,287,287 487,287	+5,445,489 -73,432 -41,491 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914 +56137,655
Balt & Ohio System Alton—See Centra Balt & Ohio	Al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 7,540,197 22,138,090 6,074,219 6,074,219 6 0014,982 25,229,208 477,593,408 6,016,902 35,882,986 6,3797,976 19,146,204 16,997,566 913,814,989 879182,056 8473,836 4,087,432 1,927,173 50,087,984 4,087,432 15,632,633 1,845,005 1,177,721 10,748,838 1,153,538 18,701,182 10,748,838 1,153,538 18,701,182 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761	egion 161,030,252 1,647,285 13,687,742,856 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 err region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 14,919,230 824,083,573 1726110,583 6outhern Di 1939 8,45,742 1,819,046 47,099,287 2,481,511 7,276,464 3,742,674 48,348,256 14,819,046 47,099,287 2,481,511 1,747,958 1,411,642 9,261,367 1,194,319 18,660,835 15,363,757 1,134,564 18,660,835 15,363,757 1,134,564 18,660,835 15,363,757 1,134,564 18,660,835	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 **Tect** 1940 ** 305,752 324,293 10,520,475 718,158 4,556,364 8,466,364 8,466,364 8,466,364 8,466,364 8,466,364 8,466,364 8,466,364 8,466,364	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114	+5,445,489 -73,432 +1,491 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139,612 +910,814 +31781,914 +56137,655 Inc. or Dec. \$1,436,436 +2,986 -12,080 +689,376 +131,496 -12,080 +689,376 +131,495 -131,495 -143,319 +92,968 -12,080 +689,376 +131,495 -15,084,531 -27,258 -395,696 +438,492 +84,915 -1,508,453 -93,955 -93,905
Balt & Ohio System Alton—See Centra Alton—See Centra Balt & Ohio	Al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 7,540,197 22,138,090 6,074,219 6,074,219 6 0014,982 25,229,208 477,593,408 6,016,902 35,882,986 6,3797,976 19,146,204 16,997,566 913,814,989 879182,056 8473,836 4,087,432 1,927,173 50,087,984 4,087,432 15,632,633 1,845,005 1,177,721 10,748,838 1,153,538 18,701,182 10,748,838 1,153,538 18,701,182 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761 11,989,761	egion 161,030,252 1,647,285 13,687,742,856 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 err region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 14,919,230 824,083,573 1726110,583 6outhern Di 1939 8,45,742 1,819,046 47,099,287 2,481,511 7,276,464 3,742,674 48,348,256 14,819,046 47,099,287 2,481,511 1,747,958 1,411,642 9,261,367 1,194,319 18,660,835 15,363,757 1,134,564 18,660,835 15,363,757 1,134,564 18,660,835 15,363,757 1,134,564 18,660,835	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 **Tect** 1940 ** 305,752 324,293 10,520,475 718,158 4,456,364 8,456,364	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114	+5,445,489 -73,432 -41,491 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914 +56137,655 Inc. or Dec114,966 +43,319 +92,968 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +13,493 -12,535 -395,696 +438,492 +80,915 -15,08,453 +84,435 -96,004 +1,549,950
Balt & Ohio System Alton—See Centri Balt & Ohio	al Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 22,138,090 6,074,219 22,138,090 6,074,219 25,229,208 477,593,408 6,016,902 3,5882,986 63,797,976 19,146,204 6,097,566 6,013,814,989 8,791,984 8,791,984 8,791,984 1,987,173 8,473,836 1,177,721 10,748,838 1,153,538 1,153	egion 161,030,252 1,647,228 13,687,456 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 56,744,549 16,518,180 14,919,230 824,083,573 1726110,583 1726110,583 1939 8,445,742 1,819,046 47,999,287 2,481,511 7,276,464 47,999,287 2,481,511 7,276,464 47,999,287 2,481,511 7,276,464 47,999,287 1,134,549 1,141,642 9,261,387 1,141,642 9,261,387 1,134,564 96,359,355 15,363,757 1,134,564 96,359,355 15,363,757 1,134,564 96,359,355 15,363,757 1,134,564 96,359,355 15,363,757 1,134,564 96,359,355 15,363,757 1,134,564 96,359,355 15,363,757 1,134,564 96,359,355 15,511,497 863,319 4,626,887 44,163,420 7,677,582	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 def404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 522,909,087 strict 1940 8 305,752 3305,752 3324,293 10,520,475 718,158 4,456,364 860,825 25,944,262 3,482,740 349,489 2,407,155 74,000 4,402,394 2,408,805 122,203 23,567,454 4,732,677 10,632 2,746,503	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114 466,771,432	+5,445,489 -73,432 -41,491 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914 +56137,655
Balt & Ohio System Alton—See Centra Balt & Ohio	1 Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 7,540,197 22,138,090 6,074,219 6,074,219 6 Southweste 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 6,3,797,976 19,146,204 16,997,566 13,814,989 879182,056 18,455,361 1,927,173 50,087,984 4,087,432 2,586,763 8,473,836 4,087,432 15,632,633 1,845,005 1,177,721 10,748,838 18,701,182 16,566,197 1,289,761 16,566,197 1,289,761 16,566,197 1,284,3454 15,422,956 842,225 842,225 48,490,966 8,225,000 8,320,382 2,982,334	egion 161,030,252 1,647,228 13,687,2456 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 err region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 14,919,230 824,083,573 1726110,583 6outhern Di 1939 8 3,445,742 1,819,046 47,099,287 2,481,511 7,276,464 3,742,674 48,348,256 14,827,811 1,747,958 1,411,642 9,261,367 1,194,319 18,660,835 15,363,757 1,134,564 1,827,811 1,747,958 1,411,642 9,261,367 1,194,319 18,660,835 15,363,757 1,134,564 4,827,811 1,747,958 1,411,642 9,261,367 1,194,319 18,660,835	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,331,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 252,909,087 strict 1940 8 305,752 324,293 10,520,475 718,158 4,556,364 860,825 25,944,262 3,482,740 349,489 190,196 2,407,155 74,000 4,02,394 2,408,805 122,203 23,567,454 4,732,677 100,632 870,425 9,220,202 2,746,503 7,007,888 864,552	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114 466,771,432 466,771,432 47,182 486,718 10,427,507 730,238 3,766,988 729,330 23,358,721 3,178,956 292,475 217,424 2,127,822 146,535 4,798,090 1,970,313 41,288 25,075,907 4,648,242 110,027 966,429 7,670,252 2,461,678 6,864,138 409,949	+5,445,489 -73,432 +3,346,534 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139,612 +910,814 +31781,914 +56137,655 Inc. or Dec. \$\frac{\sqrt{8}}{43},319 +92,968 -12,080 -12,080 -131,495 -131,495 +27,235 -395,696 +43,319 +27,2535 -395,696 +38,492 +84,355 -93,365 -1,508,453 +84,435 -93,365 -93,004 +1,549,950 +284,825 +203,759 +454,803
Balt & Ohio System Alton—See Centri Balt & Ohio	1 Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 7,540,197 22,138,090 6,074,219 6,074,219 6 Southweste 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 6,3,797,976 19,146,204 16,997,566 13,814,989 879182,056 11,927,173 50,087,984 4,087,452 15,632,633 8,473,836 4,087,452 15,632,633 1,845,005 1,177,721 10,748,838 18,701,182 16,566,197 1,289,761 1,225,906 8,225,000 8,225,000 8,332,334 3,359,932 9,982,334 3,359,932 9,982,334 3,599,395	sgion 161,030,252 1,647,285 13,687,74,285 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 14,919,230 824,083,473 1726110,583 1939 8 3,445,742 1,819,046 47,099,287 2,481,511 7,276,464 3,742,674 4,3742,674 4,3742,674 1,194,319 18,660,835 15,363,757 1,194,319 18,660,835 15,363,757 1,194,319 18,660,835 15,101,497 7,677,582 15,363,757 1,134,564 9,261,367 1,194,319 18,660,835 15,101,497 7,677,582 17,788,489 2,309,592 3,107,907 98,848,990	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 **Trict** 1940 \$ 305,752 324,293 10,520,475 718,158 4,456,364 860,825 718,158 4,456,364 8456,364 8456,364 840,825 25,944,262 3,482,740 190,196 2,407,155 74,000 4,02,394 2,408,805 122,203 23,567,454 4,732,677 100,632 870,425 9,220,202 2,746,503 7,067,888 864,552 1,345,379 3,035,214	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114	+5,445,489 -73,432 +41,491 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914 +56137,655 7nc. or Dec114,966 +43,319 +92,968 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +13,495 -12,080 +13,493 -12,535 -395,696 +438,492 +80,915 -15,08,453 +84,435 -96,004 +1,549,950 +284,825 +293,750 +454,603 +1,551,98
Balt & Ohio System Alton—See Centri Balt & Ohio	1 Western re 179,175,465 1,614,680 18,026,227 15,688,059 4,771,529 9,495,173 7,540,197 7,540,197 22,138,090 6,074,219 6,074,219 6 Southweste 2,238,527 25,229,208 477,593,408 6,016,902 35,882,986 6,3,797,976 19,146,204 16,997,566 13,814,989 879182,056 11,927,173 50,087,984 4,087,452 15,632,633 8,473,836 4,087,452 15,632,633 1,845,005 1,177,721 10,748,838 18,701,182 16,566,197 1,289,761 1,225,906 8,225,000 8,225,000 8,332,334 3,359,932 9,982,334 3,359,932 9,982,334 3,599,395	sgion 161,030,252 1,647,285 13,687,74,285 15,336,251 3,919,833 9,362,131 6,702,308 18,148,239 5,901,780 ern region 2,251,238 25,558,213 430,930,778 5,830,236 33,547,419 16,518,180 14,919,230 824,083,473 1726110,583 1939 8 3,445,742 1,819,046 47,099,287 2,481,511 7,276,464 3,742,674 4,3742,674 4,3742,674 1,194,319 18,660,835 15,363,757 1,194,319 18,660,835 15,363,757 1,194,319 18,660,835 15,101,497 7,677,582 15,363,757 1,134,564 9,261,367 1,194,319 18,660,835 15,101,497 7,677,582 17,788,489 2,309,592 3,107,907 98,848,990	46,574,666 94,483 9,649,187 3,455,049 1,735,188 2,942,542 3,596,583 8,351,486 2,048,424 982,596 6,451,394 139,138,730 der404,028 8,539,155 19,745,999 6,807,423 5,693,400 266,131,028 **Trict** 1940 \$ 305,752 324,293 10,520,475 718,158 4,456,364 860,825 718,158 4,456,364 8456,364 8456,364 840,825 25,944,262 3,482,740 190,196 2,407,155 74,000 4,02,394 2,408,805 122,203 23,567,454 4,732,677 100,632 870,425 9,220,202 2,746,503 7,067,888 864,552 1,345,379 3,035,214	634,726 41,129,177 167,915 6,302,635 3,496,540 1,257,098 2,003,787 2,990,547 5,912,248 2,024,197 1,071,496 6,387,722 124,029,943 175,245 9,183,581 17,131,860 5,667,811 4,782,586 234,349,114	+5,445,489 -73,432 +41,491 +478,090 +938,755 +606,036 +2,439,238 +24,227 -88,900 +63,672 +15108,787 -579,273 -644,426 +2,614,139 +1,139,612 +910,814 +31781,914 +56137,655 7nc. or Dec114,966 +43,319 +92,968 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +689,376 +131,495 -12,080 +13,495 -12,080 +13,493 -12,535 -395,696 +438,492 +80,915 -15,08,453 +84,435 -96,004 +1,549,950 +284,825 +293,750 +454,603 +1,551,98

Total (26 roads) _ 545,276,355 512,031,351 140,773,520 133,941,300 +6,832,220

omicie				1109
		1940	Net	Inc. or Dec.
8	8	\$	8	8
		58,632,163	49,862,432	+8,769,731
105,228,62	1 93,115,128	47,648,297	41,996,740	+5,651,557
		2,687,325	2,377,958	+309,367
273,273,047	7 242,066,350	122,967,249	105,760,766	+17206,483
818,549,402	2 754,097,701	263,740,769	239,702,066	+24038,703
	Western Di	strict		
1940 G	1939	1940	Net 1939	Inc. or Dec.
8	8	8	8	8
-See New I	England region	n		
1,537,948	8 1,350,774	338,381	216,475	+121,906
See New E	ngland region		200 000	
				+194,993
			195 700	$+1,657,580 \\ +55,700$
	87.250 460			+4,661,759
18.078.966	17.751.689			+204,495
18,748,596	18,128,103		5,222,436	+242,931
14,375,589	106,875,380	27,205,445	21,363,566	+5,841,879
27,554,684	18,636,680	17,246,294	9,969,588	+7,276,706
101,743,146	3 91,783,373	35,841,423	31,320,703	+4,520,720
1,769,111	1,696,275		471,090	+39,644
		2,308,987		+502,285
9,699,774	9,215,137		2,120,444	+358,238
9,718,807	8,645,562		2,450,880	+2,896,665 $+481,045$
	-	142,864,679	113,808,133	+29056,546
	7088		Net-	
1940	1939	1940	1939	Inc. or Dec.
70,003,639	160,039,967	40,347,002	34,705,262	+5,641,740
		3,134,655	4,064,782	-930,127
		region		
97,631,242	96,131,794	25,777,369	25,245,898	+531,471
6,577,782	6,505,491	1,097,928	1,628,503	-530,575
5,878,382	6,007,703	1,675,546	1,718,398	-42,852
		5,740,324		+930,646 $-18,715$
		403,961	329,776	+74,185
tem-		18,310,478	15,458,536	+2,851,942
-See South	hwestern regio	n		+38,226
Southweste	ern region			
	164 253 371	47 215 146	46 394 783	+8,605
		168,388	151,280	$+820,363 \\ +17,108$
18,489,801		4,845,696	3,691,225	+1,154,471
76,881,775	745,744,388	200,558,411	185,930,167	+14628,244
	1939	1940	Net	Inc. or Dec.
8	8	8	8	8
				-168,855
				+1,416,715
			5 004 010	-126,734
9 948 122				+405,792 $-196,049$
8 320 858	7 690 340	2 893 405	2.756 954	+136,451
		587.954	636,443	-48,489
1,201,742	1,107,939	222,634	200,743	+21,891
27,892,594	28,170,695	6,488,984	5,849,865	+639,119
2,730,676	2,760,649	1,074,345	1,083,865	$-9,520 \\ +29,162$
ee Central			L St 2	
		20,036,510	17,533,080	+2,503,430
		641,229	631,708	+9,521
7,009,943	7,098,775	2,215,529	2,459,733	-244,204 $-177,322$ $+234,971$
1,169,015	1,392,041		140,952	-177,322
			7,481,658	+234,971
			139,149	-78,897
20,642,003	19,609,966	5,683,827	4,012,195	+1,671,632
5,660,037	43,571,527	11,834,286		+420,138 +1,436
0,002,110				
			369,960,119	
	1940 132,720,17 105,228,62 9,678,35 25,645,90 273,273,04' 818,549,40; 818,549,40; 818,549,40; 818,549,40; 819,40 See New I 1,537,94' tern—See 6 See New I 2,620,30,30,975,218 829,24(92,800,30; 18,078,96(18,748,598) 27,554,684 101,743,144 1,749,111 3,583,977 104,748,748,598 27,554,684 101,743,144 1,749,111 3,583,977 107,003,639 16,474,713 Central Ear 7,566,714,634 9,718,807 1940 \$170,003,639 16,474,713 Central Ear 7,562,239,148 1,769,117 3,275,791 3,27	1940 1939 \$ 132,720,171 118,722,054 105,228,621 93,115,128 9,678,351 8,752,235 25,645,904 21,476,933 273,273,047 242,066,350 273,273,047 242,066,350 273,273,047 242,066,350 273,273,047 242,066,350 273,273,047 242,066,350 273,273,28 28,03,075,218 28,163,238 29,240 798,188 29,240 798,188 29,240 798,188 29,240 798,188 29,240 798,188 29,240 798,188 29,240 798,188 29,240 798,188 29,240 798,188 29,240 798,188 29,240 798,188 29,240 798,188 29,240 798,188 29,240 798,188 29,240 798,188 27,554,684 18,636,680 101,743,146 91,783,373 1,769,111 1,696,275 3,583,977 2,932,258 9,699,774 9,215,137 68,714,634 63,882,432 9,718,807 8,645,562 502,750,306 459,437,377 670ss 1940 1939 \$ 170,003,639 160,039,967 16,474,713 16,622,809 2central Eastern region r—See Central Eastern region r—See Southwestern region 2,373,260 2,281,623 18,489,801 16,689,989 17,17,783 166,623,094 11,7783 166,623,094 11,7783 166,893 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11,07,939 11,301,794 11	1940 1939 1940 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1940 1939 1940 1939 1940 1939 1932, 720, 171 118, 722, 054 58, 832, 163 49, 862, 432 105, 228, 621 93, 115, 128 47, 648, 297 41, 996, 740 79, 678, 351 8, 752, 235 2, 687, 325 2, 377, 988 25, 645, 904 21, 476, 933 13, 999, 464 11, 523, 636 2273, 273, 047 242, 066, 350 122, 967, 249 105, 760, 766

The Course of the Bond Market

The first Treasury financing under the new law raising the debt limit and making all new issues subject to Federal income tax is expected to be announced next Tuesday. About \$1,200,000,000 will be sold for refunding March maturities, the details of the offering being as yet unknown. Guesses are going around as to how much of a premium in yield the new issue or issues will command over tax-free bonds of similar maturity, about ¼% being expected by many. The Treasury bond market has been very quiet this week, and high-grade corporates have tended to lose ground. Other corporate bonds have been moderately reactionary.

High-grade railroad bonds have lost ground and receded to new 1941 lows. Chesapeake & Ohio 4½s, 1992, declined ½ to 131; Virginian Ry. 3¾s, 1966, at 107 were unchanged. Medium-grade and speculative rail bonds registered losses. Chicago Burlington & Quincy, Ill. Div., 4s, 1949, fell 2½ to 96½; Northern Pacific 5s, 2047, (C) at 56½ were off 1½. Baltimore & Ohio junior issues, however, have been actively higher, the 4½s, 1960, gaining 2½ points at 17.

Weakness in utility bonds ruled in the early part of the current week, and losses in lower-grade and speculative issues have been fairly sizable. High grades also continued to give ground. Later some recovery took place in all classes. By the close of the week International Hydro-Electric 6s, 1944, at 45 were off 2; New England Power Association 5½s, 1954, declined 1½ to 96; Puget Sound Power & Light 5s, 1950, were down 1 at 100½.

Mixed changes have been the rule this week among industrial obligations, with a number of the more speculative issues changing a point or better. The outstanding gains have been registered by the Francisco Sugar 6s, 1956, and the Manati Sugar 4s, 1957, which gained 2% and 3½ points, respectively, and the McKesson & Robbins 5½s, 1959, which were up 5 at 108½ on favorable reorganization developments. Other issues to gain a point or better include the

Hudson Coal 5s, 1962, and Studebaker conv. 6s, 1945. Issues losing a point or more include the Certain-teed Products 5½s, 1948; United Drug 5s, 1953, and Warner Brothers Pictures 6s, 1948.

Trading in foreign bonds has continued at a slow pace. Panama 5s recovered about three points after their recent sharp setback. Among Latin American issues Dominican 5½s have been weak, while Brazilian and Argentine bonds improved slightly. There has been some better demand for Belgian 7s, and French 7½s gained two points. Danish obligations have been firm and German loans have been fractionally better. Australian and Canadian bonds churned around the closing levels of the last week. Japanese issues lost several points.

Moody's computed bond prices and bond yield averages are given in the following tables:

					VD PRIC								OND Y					
1941	U. S.	Ange.	C	Corporate by Ratings *		, .	Corpor	ate by G	roups *	1941 Daily	Auge.		Corporate	by Ratin	gs.	Corpo	orate by G	Troups
Daily Averages	Gost. Bonds	Corpo-	Aga	Aa	A	Baa	R. R.	P. U.	Indus.	Average	rate	Aaa	Aa	A	Baa	R. R.	P. U.	Indus
14 13 12 11 10 8 7 6 4 3		105.69 105.69 105.69 105.86 106.04 Exenan 106.21 106.21 106.21 106.21 106.21 106.21	117.00 117.00 117.00 117.40 117.40 117.60 117.80 117.80 117.80 117.80 117.80 117.80 117.80 117.80 117.80	112.75 112.75 112.93 112.93 112.93 113.12 113.12	106.04 106.21 106.04 106.04 106.21 106.21 106.39 106.39 106.39 106.39 106.39 106.31 106.31 106.31	89.51 89.37 89.23 89.51 89.64 90.06 90.34 90.20 90.20 90.20 90.20 90.20 90.34	95.62 95.62 95.62 95.77 95.77 95.77 95.92 86.38 96.69 96.54 96.54 96.54 96.54 96.54 96.54	109.60 109.42 109.42 109.42 109.60 109.60 109.60 109.79 109.79 109.79 109.79 109.79 109.79 109.79	112.75 112.75 112.93 112.93 112.93 113.12 113.12	Feb. 21	3.42 3.42 3.41 3.41 3.41 3.40 3.39 8tock 3.38 3.38 3.38 3.38 3.38 3.38 3.38	2.80 2.80 2.78 2.78 2.77 2.76 2.76 2.76 2.76 2.76 2.76 2.76	3.02 3.02 3.01 3.01 3.01 3.00 ge Clos 2.98 2.99 2.99 2.99 2.99 2.98 2.98 2.98	3.39 3.38 3.39 3.38 3.39 3.37 6d 3.37 3.37 3.37 3.37 3.37 3.37 3.37	4.45 4.46 4.47 4.45 4.46 4.43 4.41 4.39 4.40 4.40 4.39 4.40 4.39 4.39	4.03 4.03 4.03 4.02 4.02 4.02 4.01 3.98 3.96 3.97 3.97 3.97 3.97 3.97 3.97	3.19 3.20 3.20 3.20 3.20 3.19 3.19 3.19 3.18 3.18 3.18 3.18 3.18 3.18	3.02 3.02 3.01 3.01 3.01 3.00 3.00 2.98 2.98 2.99 2.99 2.99 2.99 2.99
Weekly— Jan. 31 24 17 10 3 High 1941 Low 1941 High 1940 1 Yr. Ago Feb. 21'40 2 Yrs. Ago Feb. 21'39	117.64 118.06 118.03 118.65 119.05 115.89 119.63 113.02	106.56 106.56 106.56 106.39 106.74 115.52 106.74 99.04	117.60 118.20 118.20 118.40 118.60 117.00 119.00 112.19	112.75 115.04 109.60 112.19	106.39 106.56 106.56 106.39 106.74 106.04 106.74 99.52	90.48 90.77 90.48 90.34 89.78 91.05 89.23 89.92 79.37 84.55	90.63	109.79 109.97 110.15 110.15 110.15 110.52 109.42 110.88 105.52	113.70 113.50 113.89 114.08 114.46 112.75 114.85 106.56	Weekly— Jan. 31	3.37 3.36 3.36 3.37 3.42 3.35 3.81 3.35	2.75 2.77 2.74 2.74 2.73 2.80 2.72 3.08 2.70 2.85	2.97 2.96 2.94 2.93 3.02 2.91 3.19 2.90 3.05	3.37 3.36 3.36 3.37 3.39 3.35 3.78 3.35 3.67	4.38 4.36 4.38 4.39 4.43 4.47 4.34 5.24 4.42 4.82	3.95 3.96 3.96 4.01 4.03 3.92 4.68 4.00 4.37	3.18 3.17 3.16 3.16 3.16 3.20 3.14 3.42 3.12 3.32	2.97 2.98 2.96 2.95 2.93 3.02 2.92 3.36 2.91 3.11

* These prices are computed from average yields on the basis of one "typical" bond (3½% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter using the true picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

Annual Report of Comptroller of Currency Delano—Suggests That He Be Authorized to Exercise Discretion as to Dividend Payments by National Banks—Also Favors Enactment of Legislation Prohibiting Operation of Banks by Holding Companies—Proposes Comptroller's Report Be Filed on Calendar Year Basis—Gross Earnings of National Banks in Year Ended Dec. 31, 1939, \$848,419,000, Compared with \$837,857,000 on Same Date in 1938

The suggestion that "the Comptroller of the Currency be authorized in his discretion to forbid a National bank to declare or pay dividends on the capital stock until there has been satisfactory compliance with his requirements" is made in the annual report of Comptroller of the Currency Preston Delano, made public Feb. 18. Comptroller Delano goes on to say:

Responsibility for the legality and propriety of each dividend should continue to rest upon the board of directors of the particular bank, as at present, except where it affirmatively appears to the Comptroller that the declaration of a dividend should not be permitted because of the existence of violations of law or unsafe or unsound banking practices which, if continued, would endanger the safety of the bank and its depositors. It will be noted that the proposed measure would effectively accomplish its purpose and yet would not possess the drastic characteristics of existing sanctions.

In presenting his suggestion, under the head of "Legislation Recommended," the Comptroller also said:

Although in the vast majority of banks which are supervised by the Comptroller of the Currency there is no need for applying sanctions to enforce compliance with national banking laws and safe and sound banking practices, from time to time situations arise requiring the application of effective sanctions. The existing sanctions are either inadequate or too drastic for any but the most extreme cases, chiefly because they involve the termination or dissolution of the association rather than the correction of a remediable evil in banking operations or practices. Even the removal of bank officials under the procedure outlined in Section 30 of the Banking Act of 1933 would not always serve to bring about the affirmative improvement of criticized conditions in the institution.

It is extremely desirable that the functions of the Comptroller in the supervision of national banks be implemented with a power which would assure compliance with legal requirements and yet would not seriously disrupt the financial structure of a community or destroy a necessary and in most respects well run banking institution.

Four other recommendations for legislation are contained in the report, one of which proposes that the report be filed on a calendar-year basis: these recommendations follow:

on a calendar-year basis; these recommendations follow:

Legislation Recommended

Because specific questions with respect to banking legislation have been asked in the questionnaire relative to Senate Resolution 125, to

which answers are now being prepared, we shall submit at this time only five legislative recommendations, all of which are deemed to be appropriate for immediate Congressional action either because not related to the problems raised by the Senate questionnaire, or because of the urgency of the problems presented.

of the problems presented.

(1) Section 333 of Revised Statutes of 1873, as amended (U. S. C. title 12, sec. 14) stipulates that the Annual Report of the Comptroller of the Currency to be made to Congress "at the commencement of its session." This requirement has resulted in the report year being from the end of one October to the end of the next October. However, many of our statistical reports are as of the end of June or the end of December. Moreover, the reports of the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation are on a calendar-year basis. For the sake of uniformity and because of the greater usefulness of calendar-year statistics, we recommend that the words quoted above be deleted from the aforecited statute.

(2) The Governor of the Farm Credit Administration is charged with supervision of credit unions organized under the Federal Credit Unions Act (U. S. C. title 12, secs. 1751 et seq.). The Comptroller of the Currency supervises credit unions organized under the District of Columbia Credit Unions Act (D. C. Code title 5, secs. 381 et seq.). Whereas the Federal Credit Union system is Nation-wide, the District of Columbia Credit Union system is limited to the City of Washington. In order that there be uniformity of supervision over all credit unions located in the District of Columbia, it is suggested that the functions of the Comptroller with respect to District of Columbia credit unions be transferred to the Governor of the Farm Credit Administration.

(3) The Federal Home Loan Bank Board exercises supervision over Federal savings and loan associations organized under the Home Owners' Loan Act of 1933 (U. S. C. title 12, sec. 1464). The Comptroller of the Currency supervises building and loan associations organized under sections 41 et seq. of title 5 of the District of Columbia Code. In order that there be uniformity of supervision over building and loan associations located in the District of Columbia, it is recommended that the functions of the Comptroller with respect to District of Columbia building and loan associations be transferred to the Federal Home Loan Bank Board.

(4) In order to eliminate one of the undesirable features in the banking field which has been revealed in Congressional investigations and which in April 1938 was made the subject of a recommendation to Congress by the President of the United States, it is suggested consideration be given to the enactment of legislation which will prohibit the operation of banks by holding companies.

It may be noted here that a bill which would abolish bank holding companies by June 30, 1944, was introduced on Jan. 14 by Senator Glass, reference to which appeared in our issue of Jan. 18, page 363.

In reporting the structural changes in the National banking system for the year ended Oct. 31, 1940, the Comptroller says:

Structural Changes in the National Banking System

The authorized capital stock of the 5,167 National banks in existence at the close of business on Oct. 31, 1940, consisted of common capital stock aggregating \$1,329,358,375, a net increase during the year of \$6,062,955, and preferred capital stock aggregating \$203,757,468, a net decrease during the year of \$35,534,884.

Covering the entire period since the inception of the national bank-ng system, Feb. 25, 1863, to and including Oct. 31, 1940, 14,440 national banking associations have been authorized to begin business. Of these banks, 6,060 have gone into voluntary liquidation in the manner provided by sections 5220 and 5221, U. S. R. S., paid their depositors, and quit business or merged with other national and State banks; and 412 have consolidated with other national hapking associations under authority of consolidated with other national banking associations under authority of the Act of Nov. 7, 1918. Exclusive of banks which failed but subsequently

the Act of Nov. 7, 1918. Exclusive of banks which failed but subsequently were restored to solvency, loss to the national banking system since its inception through receiverships has been 2,801 banks.

At the date of the beginning of the Federal Reserve System, Nov. 2, 1914, there were 7,578 national banks in existence with aggregate common capital stock of \$1,072,492,175, as compared with the total common capital stock of \$1,329,358,375 for the 5,167 national banks in existence on Oct. 31, 1940. In addition, 1,470 of the national banks in existence Oct. 31, 1940, had an aggregate of \$203,757,468 of preferred capital stock outstanding. Since Nov. 2, 1914, there has been a net decrease of 2,411 in the ing. Since Nov. 2, 1914, there has been a net decrease of 2,411 in the number of national banks in existence but a net increase of \$256,866,200 in the amount of the common capital stock and in addition a net increase of \$263,757,468 in capital through the issuance of preferred capital stock during the last 7½ years. During this 26-year period, 3,788 new national banks have been chartered with aggregate common capital stock of \$566,-436,600 and preferred capital stock of \$55,886,300.

According to the report, gross earnings of National banks in the year ended Dec. 31, 1939 were \$848,419,000 compared with \$837,857,000 on the same date in 1938.

From the report we also quote:

Interest and discount on loans equaled \$387,000,000 and interest and dividends on bonds, stocks, and other securities \$298,000,000. Expenses were \$5,000,000 more than in the preceding year, amounting to \$581,000,000. Of this, salaries, wages and fees accounted for \$252,000,000 and interest on deposits and borrowed money, for \$114,000,000. Net operating earnings were \$267,000,000, which were increased by \$211,000,000 of recoveries. Recoveries on loans were \$40,000,000; recoveries on bonds, stocks, and other securities, \$34,000,000; and profits on securities sold, \$125,000,000. Losses and depreciation of \$226,000,000 were \$17,000,000 less than in the previous year. Losses on loans were \$67,000,000 and losses less than in the previous year. Losses on loans were \$67,000,000 and losses on bonds, stocks and other securities, \$109,000,000. Net additions to profits before dividends were thus \$252,000,000 and were \$54,000,000 more than those in the previous year and were 7.45% of capital funds. Dividends declared on common and preferred stock in 1939 totaled \$139,000,000 in comparison with \$142,000,000 in the previous year. 000,000 in comparison with \$142,000,000 in the preceding year. dividends were 8.9% of capital stock and 4.11% of capital funds.

Interest and discount on loans accounted for more than 45% of the gross earnings in the year ended Dec. 31, 1939, varying in ratios from less than 34% in Federal Reserve District No. 7 (Chicago) to approximately 58% in District No. 11 (Dallas). Interest and dividends on investments were 35% of total earnings, with the banks in District No. 11 (Dallas), showing the smallest ratio of 23% and those in District No. 3 (Philadelphia) the largest ratio of almost 46%. Salaries, wages and fees were 30% of total earnings, ranging from nearly 24% in District No. 3 (Philadelphia) to alignthy were than 23% in District No. 9 (Minneapelia) and 10 (Kan to slightly more than 33% in Districts Nos. 9 (Minneapolis) and 10 (Kansas City). The net operating earnings to gross earnings showed averages of from 27% in District No. 9 (Minneapolis) to 35½% in District No. 3

(Philadelphia).

Interest and discount on loans to total loans were slightly ess than 4½% and varied from less than 3½% in District No. 2 (New York) to 52-3% in District No. 11 (Dallas). Interest and dividends on bonds, stocks and other securities averaged 2 1-3% of total investments, the banks in District No. 2 (New York) showing the lowest ratio of slightly less than 2%, while the banks in District No. 3 (Philadelphia) showed the highest ratio of 3 1-3%. Profits on securities sold during the period were 1% of total investments, varying from less than ½% in District No. 9 (Minneapolis) to 1 1-3% in District No. 12 (San Francisco).

Net operating earnings were approximately 8% of total capital funds, the lowest ratio being 6 1-3% in District No. 1 (Boston) and the highest ratio almost 11% in District No. 12 (San Francisco). The net additions to profits before dividends for the period were about 7½% of capital funds,

to profits before dividends for the period were about 71/2% of capital funds. the average ranging from 5% in District No. 3 (Philadelphia) to 10% in District No. 7 (Chicago).

The proportion of gross earnings which were preserved as net additions to profits before dividends were better among the larger banks than among the smaller for the calendar year 1939. For banks with deposits of more than \$100,000,000 the ratio of net additions to profits to gross earnings was 34 2-3%, while for banks of \$500,000 deposits or less it was 23 14 62. 231/2%.

Charges in Principal Items of Assets and Liabilities of National Banks in the Year Ended June 30, 1940

Loans and discounts of all National banks in the United States and possessions on June 29, 1940, were \$9,179,000,000, an increase of \$605,-000,000 in 12 months. Commercial and industrial loans increased \$458,-000,000 and loans on real estate increased \$174,000,000, while loans to brokers and dealers in securities and other loans for the purpose of purchasing or carrying stocks, bonds and other securities decreased \$174,-000,000

Investments increased \$352,000,000 and amounted to \$12,905,000,000 at the end of the year. United States Government direct obligations of \$7,220,000,000, and obligations guaranteed by the United States Government as to interest and principal of \$1,891,000,000, increased in the year \$320,000,000 and \$21,000,000, respectively. Obligations of States and political subdivision increased \$234,000,000 and amounted to \$1,928,-000,000, while ether bonds, notes and debentures decreased \$216,000,000, to \$1,648,000,000. Corporate stocks, including stock of Federal Reserve banks, totaling \$218,000,000, decreased \$7,000,000 during the 12 months

Cash, balances with other banks, including reserve balances and cash items in process of collection increased \$2,802.000,000, and amounted to \$13,877,000,000 at the end of the year.

The total deposits on June 29, 1940, amounted to \$33,074,000,000, an increase of \$3,605,000,000 during the year. These deposits comprise demand deposits of \$24,719,000,000, which increased \$3,432,000,000, and

time deposits of \$8,355,000,000, which showed an increase of \$173,000,000.

Total capital funds of \$3,476,000,000 represented an increase of \$86,-000,000. Common stock increased \$10,000,000, while preferred stock decreased \$39,000,000. Surplus, profits and reserves increased \$115,-000,000.

On Feb. 25, 1927, the date of the passage of the McFadden Act, 118 national banking associations had in operation 372 branches, as compared with 200 national banking associations with 1,615 branches as of the close

of business Oct. 31, 1940.

During the period from Feb. 25, 1927 to the close of business on Oct. 31, During the period from Feb. 25, 1927 to the close of business on Oct. 31, 1940, 2,118 branches have been added to the national system. Of these branches, 1,282 were de novo branches, 326 were branches of State banks which were converted into national associations, and 510 were branches brought into the system by the consolidation of State banks with national banks. During this same period, 875 branches have been relinquished, of which number 571 went out of the system through liquidation of the parent institutions, and 304 through consolidations or for other reasons. The net result of these operations was a gain of 1,243 branches since Feb. 25, 1927.

25, 1927.

During the year ended Oct. 31, 1940, 42 branches were brought into the During the year ended Oct. 31, 1940, 42 branches were brought into the national system. Of these branches, 41 were de novo branches, while 1 branch was added under the provisions of paragraph (a) of section 5155, United States Revised Statutes, as amended Feb. 25, 1927. Of the 41 de novo branches authorized, 21 were authorized under the Banking Act of 1933 to operate in places other than the city in which the parent bank is located. During this same period, 2 branches were relinquished through the liquidation of the parent institution and 19 were discontinued through the action of the boards of directors of the parent banks. The net result of these operations was a gain for the system of 21 branches during the year. of these operations was a gain for the system of 21 branches during the year ended Oct. 31, 1940.

National Banks in the Trust Field

The development of trust activities in National banks is reflected in a substantial manner by statistics compiled for the fiscal year ended June 30, 1940, which revealed that 1,877 of these institutions held fiduciary permits, with a combined capital of \$1,159,877,645 and banking assets of \$32,307,-198,787, representing 36.31% of the number, 75.47% of the capital, and 87.59% of the assets of all banks in the national banking system.

Trust departments had been established by 1,540 of these banks and 137,630 individual trusts were being administered with assets aggregating

137,629 individual trusts were being administered with assets aggregating \$9,345,419,682. Seven hundred and eighty-two of these banks were also 026.297, or 4.62%, in the volume of note and bond issues outstanding under which national banks had been named to act as trustee.

under which national banks had been named to act as trustee. Segregation of the number of fiduciary accounts in national banks reveal that 71,062, or 46.17%, were those created under private or living trust agreements; 66,567, or 43.25%, were trusts being administered under the jurisdiction of the court, and the remaining 16,273, or 10.58%, were trusteeships under corporate bonds or note-issue indentures. Private trust assets comprised \$7,357,263,418, or 78.73%, of the total assets under administration, while the remaining \$1,988,156,264, or 21.27%, belonged to court trusts.

An analysis of the \$7,492,478,273 of invested trust funds belonging to private and court trusts under administration reveal that 50.59% were in bonds, 30.83% in stocks, 6.92% in real estate mortgages, 7.38% in real tate, and 4.28% consisting of miscellaneous assets

The development of these activities in national banks is emphasized by comparing the record in the last 10 years, which reflects an increase of 57,717, or 72.23%, in the number of individual trusts being administered; an increase of \$4.872.378,756, or 108.93%, in the volume of individual trust assets under administration; and an increase of 4,762, or 41.37%, in the number of corporate trusts.

Gross earnings from fiduciary activities aggregated \$31,702,000 for the fiscal year ended June 30, 1940, as against \$31,685,000 in 1939, an increase of \$17,000.

Three hundred and fifty-five national banks were acting under 1,606 insurance trust agreements, involving \$73,965,671 in proceeds from insurance policies, while 709 national banks had been named to act as trustees under 15,489 insurance trust agreements not yet matured or operative, supported by insurance policies with a face value aggregating

An analysis of the new trust accounts placed on the books of the national banks between June 30, 1939, and June 29, 1940, reveal that 230 banks were named as trustees for 1,700 bond and note issues aggregating \$1,030. 060,937; 800 banks were named to act as individual trustees under 4,914 agreements involving \$194,791,094; 764 banks were named to act under 2,666 executorships involving \$212,389,385; 511 banks were named as administrators under 1,332 appointments involving \$25,115,422; 498 banks were named under 1,972 guardianships involving \$10,167,151; five banks were named to act as assignees in seven instances involving \$93,408; 23 banks were named to act in 33 receiverships involving \$330,629; 114 banks were named to act as committee of estates of lunatics in 246 cases involving \$3,362,888; and 395 banks were named to act 5,612 times in miscellaneous fiduciary capacities other than those enumerated above involving \$668. 341,740.

Liquidation of Insolvent National Banks

During the year ended Oct. 31, 1940, there were no failures of national banks or appointments of receivers in instances of technical insolvency. There have now been a total of 17 national-bank failures since the banking holiday of 1933 with total deposits at failure of \$11,848,952. All deposit accounts of 14 of these banks which failed during the period 1934 to 1940, inclusive, subsequent to the effective date of bank-deposit insurance by the Federal Deposit Insurance Corporation were insured up to the amount of

Substantial progress in completing the work of liquidating insolvent national banks has been made during the past year. The number of receiverships has been reduced from 367 to 255, and the number of receivers from 133 to 88. The book value of the remaining assets held by these receiverships has been reduced from \$450,161,000 to \$337,904,000, while the estimated recoverable values have been reduced from \$128,151,000 to \$87,267,000. Although these assets include many types of property, the greatest problem has been presented by the very large amount of real estate, both that owned in fee and that held by mortgage or judgment lien

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME

Friday Night, Feb. 21, 1941.

Business activity showed further gains the past week. Reports all along the line were favorable with but few exceptions. The war news recently has been hardly of the spectacular kind. While a crisis appears to be developing in the Far East, officials at Washington apparently are anything but pessimistic, and feeling appears quite general that real danger of a clash with Japan will be averted. The labor situation showed no spectacular changes during the week, although trouble appears to be brewing in a number of important quarters. Outstanding developments are looked for this spring both as concerns the domestic and foreign situation.

foreign situation.

The "Journal of Commerce" weekly index of business activity rose to 116.3, as compared with a revised figure of 116.1 for the previous week and 95.8 for a year ago. Gains for car loadings, bituminous coal production and steel operations more than offset declines for automotive activity, petroleum runs-to-stills and electric output.

Specific instances where strikes or breakdowns have resulted in smaller steel production are given by the "Iron Age" in its mid-week summary. The magazine also reports a tightening of controls by Government bureaus over industry and indications that substitution of other materials, particularly plastics for such scarce metals as aluminum, magnesium and zinc, are near.

The most important step taken by Washington to further the national defense effort relates to price controls, including a formal order by the National Defense Advisory Commission which fixes a "ceiling" price level for second-hand machine tools, the magazine says. This is described as the "strongest action" yet taken toward governmental control of prices, and foreshadows similar action in other products where necessary to protect the public interest and guard against profiteering.

The survey reports that congestion of orders at steel mills is forcing producers to put into effect more rigid controls of their own devising. Inquiries for the third quarter, it is said, are in many cases larger than orders placed for the second quarter. In the meantime, although most steel companies continue to show a satisfactory record in keeping delivery promises, the use of a greater number of preference ratings is beginning to have a more marked effect on schedules. Loss of steel production has resulted in the last week from strikes and breakdowns.

week from strikes and breakdowns.

"The piling up of steel orders has occurred despite the fact that British orders recently have been lower than in recent months," the magazine observes. "However, when the lend-lease bill has been passed an avalanche of new orders is expected which may cause considerable disruption in mill schedules."

Electric output continued to show the depressing influence of the seasonal factor in the week ended Feb. 15, although the gain over the like 1940 week was larger than in the preceding week.

The statistics of the Edison Electric Institute place power

The statistics of the Edison Electric Institute place power output at 2,810,419,000 kwh. in the latest week, an increase of 13.5% over the 1940 comparative of 2,475,574,000 kwh. The industry produced 2,823,651,000 kwh. in the week ended Feb. 8.

Loading of revenue freight for the week ended Feb. 15 totaled 721,176 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 10,980 cars over the preceding week this year, 112,939 more than the corresponding week in 1940, and 144,531 above the same period two years ago. This total was 114.11% of average loadings for the corresponding week of the 10 preceding years.

for the corresponding week of the 10 preceding years.
Engineering construction awards for the week, \$126,113,000, are 138% higher than in the corresponding 1940
week. This is the 25th successive week in which current
awards have topped their respective values of a year ago,
according to "Engineering News-Record." Private awards
gain 87% over last year, and public construction as a result
of the 1,052% increase in Federal work, tops the 1940 week

Department store sales for the week ended Feb. 15 showed an increase of 19% over the corresponding week last year, it was reported by the Federal Reserve Board. For the calendar year to Feb. 15 sales were 13% above the same period in 1940. During the week ended Feb. 15 all reserve districts reported increases in sales over a year ago.

National income of the United States for the past year totaled \$73,800,000,000, an increase of \$4,400,000,000 over 1939, it was reported today, according to preliminary estimates of the Department of Commerce.

Ward's Reports, Inc., estimated today that factory output of new automobiles and trucks this week would total 129,240 units. This compares with 127,510 last week and 102,670 this week a year ago. The survey said that volume manufacture of shells now is proceeding in three plants of the motor car industry, in addition to a great volume of production of other ammunition components.

Business continued its record-breaking pace this week, with the Nation's retail trade showing gains of 12% to 20% over the corresponding period of 1940, in spite of less favor-

able weather, Dun & Bradstreet, Inc., pointed out in its latest review, released today. Retail trade gains were principally in medium-price merchandise and household wares. Wholesalers reported that they were receiving orders by mail and wire in heavy volume, with an influx of buyers for the second market trip of the season, stimulating sales.

The agency states that only minor changes occurred in the pace of operations in industrial lines. Many industries already were at practical capacity limits and were unable to extend production rates for the usual spring extension. New war threats had depressing effects on some speculative markets, but failed to influence trade and industrial purchasing, which remained exceptionally brisk.

The feature of the week's weather news was the dust storms in the Southwest. High winds over the Southwest-ern Plains, with the topsoil dry enough for blowing, caused severe dust storms to prevail over eastern New Mexico, extreme northwestern Texas, western Oklahoma, and ad-Joining sections. Some damage to winter grain resulted. In the South, especially the area from the Mississippi Valley westward, much soil has dried sufficiently to permit plowing, and field work made better progress. siderable was accomplished in the States south of the Ohio and Potomac Rivers. Otherwise there was but little field activity because of snow cover or wet soil. West of the Rocky Mountains the weather continued favorable, except that in some sections the soil remains too wet for working, which is delaying spring preparations, particularly in the northern third of California. Continued midness favored livestock generally with much open range, Government advices state. Subgrape to the properties of the continued midness of the cont Sub-zero temperatures prevailed over the vices state. Northwest and as for south as northern Illinois and 20 degrees to 30 degrees below zero were reported from northern Minnisota and northeastern North Dakota. The week again brought freezing temperatures to northern Forida, but in trans-Mississippi States the freezing line did not go farther south than southern Arkansas and northern Texas. In the New York City area the weather was fine and cold during most of the week.
On Friday the weather was clear and moderately cold,

On Friday the weather was clear and moderately cold, and temperatures ranged from 23 degrees to 35 degrees. Partly cloudy and moderately cold weather attended by fresh northwest winds is the forecast for Friday night. The thermometer during the night is expected to register a low of about 25 degrees both for the city and suburbs, rising to an average temperature of about 32 degrees on Saturday. Fair and near normal temperatures are predicted for Sunday

Overnight at Boston it was 26 to 33 degrees; Portland, Me., 21 to 35; Chicago, 15 to 22; Cincinnati, 17 to 32; Cleveland, 18 to 20; Detroit, 18 to 22; Milwaukee, 7 to 13; Charleston, 36 to 50; Savannah, 35 to 53; Kansas City, Mo., 22 to 23; Springfield, Ill., 12 to 26; Oklahoma City, 25 to 26; Salt Lake City, 38 to 54, and Seattle, 34 to 55.

Chain Store Companies' January Sales Total \$244,572,686

According to a compilation made by Merrill Lynch, E. A. Pierec & Cassatt, 28 chain store companies, including two mail order companies, reported an increase in sales of 12.77% for January, 1941, over January, 1940. Excluding the two mail order companies, 26 other chain store companies reported an increase in sales of 10.08%.

Sales	Jan., 1941	Jan., 1940	Increase	
4 Grocery chains 11 5- & 10-cent chains 6 Apparel chains 2 Drug chains 2 Shoe chains 1 Auto supply	\$ 57,544,466	\$51,984,888	10.69%	
	60,303,307	55,747,818	8.17%	
	28,518,324	25,559,127	11.58%	
	8,599,368	7,734,892	11.18%	
	2,455,007	2,119,883	15.81%	
	3,686,000	3,208,000	14.9%	
26 Chains 2 Mail orders 2 Mail	\$161,106,472	\$146,354,608	10.08%	
	83,466,214	70,531,744	18.34%	
28 Companies	\$244,572,686	\$216.886.352	12.77%	

January Chain Store Sales Increase 9.3%

Chain store sales in January showed a 9.3% gain-over the volume reported in the corresponding period of 1940, according to the "Chain Store Age" index.

The January index was 124 as against 113.5 in the same month last year.

The index by sales groups for January compare as follows:

	January, 1941	January, 1940		January, 1941	January, 1940
Variety	126 116	116 106	Apparel	133 155	120 141
Drug	116 154	106	Shoe	155	1

Loadings of Revenue Freight in Week Ended Feb. 15 Gains 18.6%

Loading of revenue freight for the week ended Feb. 15 totaled 721,176 cars, the Association of American Railroads announced on Feb. 20. This was an increase of 112,939 cars or 18.6% above the corresponding week in 1940 and an increase of 144,531 cars or 25.1% above the same week in 1939. Loading of revenue freight for the week of Feb. 15 was an

increase of 10,980 cars or 1.5% above the preceding week. The Association further reported:

The Association further reported:

Miscellaneous freight loading totaled 308,157 cars, an increase of 5,402 cars above the preceding week, and an increase of 67,650 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 153,049 cars, a decrease of 275 cars below the preceding week, but an increase of 10,062 cars above the corresponding week in 1940.

Coal loading amounted to 152,908 cars, an increase of 3,514 cars above the preceding week, and an increase of 20,503 cars above the corresponding

the preceding week, and an increase of 20,503 cars above the corresponding week in 1940.

Grain and grain products loading totaled 29,297 cars, an increase of 567 cars above the preceding week, but a decrease of 1,600 cars below the corresponding week in 1940. In the Western districts alone, grain and grain products loading for the week of Feb. 15 totaled 17,932 cars, an increase of 616 cars above the preceding week, but a decrease of 752 cars below the corresponding week in 1940.

Live stock loading amounted to 10,720 cars, an increase of 430 cars above the preceding week, but a decrease of 363 cars below the corresponding week in 1940. In the Western districts alone, loading of live stock for the week of Feb. 15 totaled 7,654 cars, an increase of 170 cars above the preceding week, but a decrease of 432 cars below the corresponding week in 1940.

Forest products loading totaled 39,328 cars, an increase of 816 cars above the preceding week, and an increase of 8,796 cars above the corresponding

Ore loading amounted to 13,478 cars, an increase of 660 cars above the preceding week, and an increase of 3,657 cars above the corresponding

Coke loading amounted to 14,239 cars, a decrease of 134 cars below the preceding week, but an increase of 4,234 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in

The second second second	1941	1940	1939
Four weeks of January Week of Feb. 1 Week of Feb. 8 Week of Feb. 15	2,740,095 714,323 710,196 721,176	2,557,735 657,830 627,429 608,237	2,288,730 573,127 576,352 576,645
Total	4.885,790	4,451,231	4,014.854

The first 18 major railroads to report for the week ended Feb. 15, 1941 loaded a total of 342,364 cars of revenue freight

Note-Previous year's figures revised. * Previous figures. x Guif Mobile & Northern only.

on their own lines, compared with 335,938 cars in the preceding week and 289,673 cars in the seven days ended Feb. 17, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

		on Own		Received from Connections Weeks Ended—			
	Feb. 15, 1941	Feb. 8, 1941	Feb. 17, 1940	Feb. 15, 1941	Feb. 8, 1941	Feb. 17, 1940	
Atchison Topeka & Santa Fe Ry.	17,945						
Baltimore & Ohio RR	34.701						
Chesapeake & Ohio Ry	23,673	22,602					
Chicago Burlington & Quincy RR.	15,408	15,194	14,484	8,608			
Chicago Milw. St. Paul & Pac.Ry.		19,925	17,916	8,650	8,727	7,373	
Chicago & North Western Ry		15,076	14.073	11,406	11,305	10,109	
Gulf Coast Lines	3,152			1,431	1,425	1,408	
International Great Northern RR					2.257		
Missouri-Kansas-Texas RR	4.127					2,738	
Missouri Pacific RR				10.099	10,298	8.605	
New York Central Lines					45,949	37,494	
N. Y. Chicago & St. Louis Ry							
Norfolk & Western Ry							
Pennsylvania RR							
Pere Marquette Ry							
Pittsburgh & Lake Erie RR							
Southern Pacific Lines							
Wabash Ry							
Total	342,364	335,938	289,673	227,959	225,235	183,567	

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended-					
	Feb. 15, 1941	Feb. 8, 1941	Feb. 17, 1940			
Chicago Rock Island & Pacific Ry. Illinois Central System	25,176 34,532 14,665	24,736 33,072 14,160	22,471 30,185 12,450			
Total	74,373	71,968	65,106			

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 8, 1941. During this period 97 roads showed increases when compared with the same week last vear.

REVENUE PREIGHT LOADED AND RECEIVED FROM CONVIC

Railroads		Total Revent reight Load		from Con	ls Received inections	Ratiroads		otal Revent reight Load		Total Load from Con	
	1941	1940	1939	1941	1940		1941	1940	1939	1941	1940
Eastern District—						Southern District—(Concl.)					
Ann Arbor	548	580	546	1,443	1,218	Nashville Chattanooga & St. L.	3,131	2,557	2,502	3,053	2,448
Bangor & Aroostook Boston & Maine	1,926 7,817	1,738 7,399	2,198 7,124	206 12,174	157	Norfolk Southern	1,162 464	936 416	987 390	1,121	1,034
Chicago Indianapolis & Louisv.	1,240	1,457	1,438	2,394	10,187 2,366	Richmond Fred. & Potomac	359	365	315	1,539 5,645	4,123
Central Indiana	11	19	35	59	58	Seaboard Air Line	10,160	8,268	8,678	6,320	5,608
Central Vermont	1,293	1,265	1,175	2,167	1,946	Southern System	23,346	19,459	18,360	17,198	15,369
Delaware & Hudson	5,789	4,138	4,843	9,060	7,351	Southern System Tennessee Central	522	374	389	706	923
Delaware Lackawanna & West.	9,199 248	7,689	8,553	7,576	7,476	Winston-Salem Southbound	139	153	146	863	779
Detroit & Mackinac Detroit Toledo & Ironton	3,079	251 2,610	266 2,114	1,879	1,706	Transl	109,688	96,839	92,136	82,397	70,175
Detroit & Toledo Shore Line	375	294	220	4,460	3,784	Total	109,088	90,839	92,130	04,001	10,170
Erle	13,562	10,732	10,949	13,607	11,907						
Grand Trunk Western	5,800	4,822	4,372	9,500	7,720	Northwestern District-					
Lehigh & Hudson River	162	127	139	2,427	1,882	Chicago & North Western	15,067	14,080	12,011	11,314	10,543
Lehigh & New England	1,687 9,129	1,390 7,158	1,538 7,930	1,374 8,259	1,299	Chicago Great Western	2,278	2,229	2,152 16,608	3,115	2.715 7.811
Lehigh Valley	3,331	2,971	3,132	3,321	6,762 2,696	Chicago Milw. St. P. & Pacific.	19,925 3,873	17,862 3,608	3,267	8,727 3,502	3,263
Monongahela	4,891	6,551	3,702	273	205	Chicago St. P. Minn. & Omaha. Duluth Missabe & I. R	927	855	517	185	256
Montour	2,009	1,810	1,638	32	22	Duluth South Shore & Atlantic.	560	522	413	451	353
New York Central Lines	44,150	38,163	34,097	44,913	39,302	Eigin Joliet & Eastern	9,808	7,676	6,195	8,494	6,852
N. Y. N. H. & Hartford	10,941	9,256	8,925	14,535	11,856	Ft Dodge Des Moines & South	423	354	328	143	2 606
New York Ontario & Western. N. Y. Chicago & St. Louis	1,076 5,070	852 5,187	1,630 4,429	2,090 12,786	1,716	Great Northern	9,336 570	8,189 491	7,505 543	3,150 688	2,696 601
N. Y. Susquehanna & Western	453	401	451	1,797	1,266	Green Bay & Western Lake Superior & Ishpeming	218	244	161	64	53
Pittsburgh & Lake Erle	7,710	5.791	4,793	6,676	6,507	Minneapolis & St. Louis	1,518	1,424	1,251	2,100	1,815
Pere Marquette	6,185	5,715	4,688	6,338	5,527	Minn. St. Paul & S. S. M	4,959	4,787	4,450	2,679	2,203
Pittsburgh & Shawmut	515	575	427	20	31	Northern Pacific	9,233	8,388	7,184	3,680	2,969
Pittsburgh Shawmut & North	421	433	346	300	245	Spokane International	71	75	62	289	251
Pittsburgh & West Virginia	733 587	1,127 545	751 521	2,094 957	1,790 915	Spokane Portland & Seattle	1,799	1,395	1,077	1,709	1,382
Rutland	5,650	5,346	4,735	10,514	8,607	Total	80,565	72,179	63,724	50,290	43,939
Wabash Wheeling & Lake Erie	4,311	3,445	3,184	3,812	3,621	Total	50,000		00,721	50,250	10,000
Total	159,898	139,837	130,939	187,139	160,838	Central Western District— Atch. Top. & Santa Fe System.	17,770	16,123	17.382	7.065	5,223
Alleghany District-						Alton.	3,095	2,570	2,465	2,361	2,232
Akron Canton & Youngstown	588	443	408	969	939	Bingham & Garfield	477	437	302	103	64
Baltimore & Ohio	34,170	29,206	25,976	19,148	16,408	Chicago Burilington & Quincy	15,194	14,440	14,254	8,527	7,933
Bessemer & Lake Erie	3,261	2,560	1,686	1,760	1,186	Chicago & Illinois Midland	2,670	1,709	1,972	759	678
Buffalo Creek & Gauley Cambria & Indiana	1,837	354 1,669	354 1,661	16	12	Chicago Rock Island & Pacific.	10,463 2,535	9,986 2,628	9,740 2,574	9,873 2,847	8,755 2,668
Central RR. of New Jersey	6,970	5,464	5,501	13,364	11,423	Colorado & Southern	720	730	778	1,597	1,270
Cornwall	615	631	586	64	59	Denver & Rio Grande Western.	2,684	2,539	2,814	2,942	2,298
Cumberland & Pennsylvania	340	301	266	49	43	Denver & Salt Lake	493	954	773	9	6
Ligonier Valley	158	172	152	77	35	Fort Worth & Denver City	919	1,020	1,098	999	959
Long Island	1,304	523 1,095	571 864	2,963 1,592	2,476	Illinois Terminal	1,636	2,060 798	1,753	1,532 405	1,377 487
Pennsylvania System	69,706	58,764	53,213	45,097	1,665 39,978	Missouri-Illinois	1,913	1,565	995	124	122
Reading Co	16,143	12,147	11,691	20,439	17,316	Nevada Northern North Western Pacific	638	525	421	400	419
Reading Co Union (Pittsburgh)	19,694	15,955	8.932	3,631	4,534	Peoria & Pekin Union	20	11	44	0	0
Western Maryland	3,637	3,322	3,283	8,029	6,875	Southern Pacific (Pacific)	23,797	19,791	17,323	5,908	4,512
m	150 220	120 000	114,964	117 000	100.000	Toledo Peoria & Western	304	369	245	1,271	1,200
Total	159,330	132,606	114,964	117,203	102,953	Union Pacific System	13,400	12,779 352	12,312 589	8,205	6,657
Pocahontas District—						Western Pacific	1,733	1,148	1,038	2,126	1,620
Chesaneake & Ohio	22,602	23,921	19,916	9,776	8,061	Western racino	-,,	-1			
Norfolk & WesternVirginian	21,416	18,920	15,690	5,947	4,484	Total	101,665	92,534	89,802	57,059	48,486
Virginian	4,397	4,512	4,105	1,684	1,078						
Total	48,415	47,353	39,711	17,407	13,623	Southwestern District— Burlington-Rock Island	133	139	107	250	306
Southern District—						Guif Coast Lines	3,130	3,191	3,526	1,425	1,328
Alabama Tennessee & Northern	285	191	187	175	193	International-Great Northern	1,496	1,474	1,712	2,257	2,173
Atl. & W. PW. RR. of Ala.	810	714	671	1,660	1,363	Kansas Oklahoma & Gulf	165	192	231	1,030 2,230	967
Atlanta Birmingham & Coast Atlantic Coast Line	709 10,988	513 8,499	523 9,500	1,106 6,771	838 5,466	Kansas City Southern Louisiana & Arkansas	2,314 2,017	2,060 1,578	1,842 1,387	1,615	1,829 1,424
Central of Georgia	4,174	3,477	3,748	3,591	3,153	Litchfield & Madison	351	438	353	973	799
Charleston & Western Carolina	436	367	381	1,699	1,297	Midland Valley	594	600	620	205	274
Clinchfield	1,557	1,428	1,113	2,858	2,589	Missouri & Arkansas	148	115	146	403	342
Columbus & Greenville	258	251	202	317	333	Missouri-Kansas-Texas Lines	3,971	3,589	3,669	2,838	2,613
Durham & Southern	162	151	138	722	742	Missouri Pacific	15,149	13,768	12,616	10,298	9,034
Florida East Coast	998 36	783 33	1,261 28	1,110	1,129	Quanah Acme & Pacific St. Louis-San Francisco	7,619	6,985	6,471	5.241	4,297
Gainsville Midland	1,068	846	690	1,858	1,578	St. Louis Southwestern	2.436	2,156	2,126	2,991	2,459
Georgia & Fiorida	321	227	350	709	444	Texas & New Orleans	7,061	6,345	6,525	3,517	2,912
Gulf Mobile & Ohio	3,387	2,839	x1,334	2,779	3,000	Texas & Pacific	3,829	3,230	3,483	4,512	3,690
Illinois Central System	21,639	20,802	19,089	12,315	10,070	Wichita Falls & Southern	117	109	167 27	197	89 31
TITITION COURT IN CARCON											
Louisville & Nashville Macon Dublin & Savannah	23,309	22,952 128	19,207	6,832 1,037	5,430 491	Wetherford M. W. & N. W	10	1.4	21	101	- 01

Selected Income and Balance Sheet Items of Class I Steam Railways for November

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class 1 steam railways in the United States for the month of November.

These figures are subject to revision and were compiled from 131 reports representing 136 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items

		All Class	I Railways		
	For the Mon	nth of Nov.	For the 11	Months of	
	1940	1939	1940	1939	
Net railway operating incomeOther income	\$ 71,327,820 15,006,907		8 601,039,365 135,276,047		
Total income	86,334,727 2,046,345		736,315,412 22,798,197		
Income avail, for fixed charges	84,288,382	85,455,284	713,517,215	634,956,611	
Fixed charges: Rent for leased roads & equip Interest deductions Other deductions	13,329,501 38,073,282 124,421		131,718,386 420,321,553 1,377,231	424,589,368	
Total fixed charges	51,527,204	50,433,241	553,417,170	555,361,670	
Income after fixed charges Contingent charges	32,761,178 1,951,841	35,022,043 1,961,169	160,100,045 21,582,530	79,594,941 21,578,241	
Net income_b	30,809,337	33,060,874	138,517,515	58,016,700	
Depreciation (way and structures and equipment)	17,147,636 5,433,797	16,728,761 4,297,926	188,319,776 54,888,956		
On common stockOn preferred stock	28,829,255 6,909,890 1.64	34,378,258 4,097,839 1.69	22,402,041	18,514,703	

Selected Asset and Liability Items

	All Class	Rathways	Class I Rails Receivership o	
	Balance at En	d of November	Balance at End	t of November
	1940	1939 e	1940	1939 e
Selected Asset Items-	8	5	8	
Inv. in stocks, bonds, &c., except of affiliated cos	570,388,166	625,554,518	490,614,403	543,542,278
Cash	677,214,482	602,439,561	525.516.731	489,713,603
Demand loans & deposits.	43,907,270	27,957,796	39,440,041	23,905,067
Time drafts and deposits.	27,300,887	29,875,826	24,889,348	27,358,259
Special deposits	94,171,009	77,575,197	74,802,921	62,779,648
Loans and bills receivable.	3,422,256			
Traffie & car-service bal-		2,873,016	2,891,211	2,553,460
Net bal, receivable from	67,559,429	68,819,939	57,007,811	56,925,506
agents and conductors.	53,050,459	54,004,103	39,903,731	42,132,800
Miscell, acots, receivable.	135,207,530	125,591,211	104,676,033	95,650,155
Materials and supplies	329,708,802	310,732,250		
Interest & divs. receivable			255,917,938	238,103,685
	30,109,972	28,811,933	27,173,618	25,994,972
Rents receivable	1,509,498	1,474,158	1,035,374	919,408
Other current assets	8,493,513	8,354,839	6,174,265	6,993,081
Total current assets Selected Liability Items-	1,471,655,107	1,338,509,829	1,159,429,022	1,073,029,644
Funded debt maturing	1			
within 6 months.c	93,052,305	188,194,390	65,864,499	139,147,518
Loans and bilis payable_d Traffic & car service bal-	151,610,202	199,928,755	24,288,188	72,921,549
Audited accounts & wages	87,155,037	88,068,881	62,524,910	63,544,034
payable	259,471,031	259,746,621	202,294,383	201,745,964
Miscell, accts, payable	62,692,346	61,591,377	50.112.873	48,900,968
Interest matured unpaid.	26,803,928	23,354,692	22,364,662	19,191,140
Divs. matured unpaid	1,506,047	1,522,027	1,139,132	1,139,143
Unmatured divs. declared	44,989,618	49,154,229	44,989,618	49,154,229
Unmatured int. accrued	92,094,983	94,925,396	67,258,895	
Unmatured rents accrued.	31,505,939			68,973,734
Other current liabilities	39,340,606	31,353,323 31,293,324	27,817,757 28,438,982	27,654,225 21,484,242
Total current liabilities. Tax liability:	797,169,737	840,938,625	531,129,400	574,709,228
U. S. Govt. taxes	95,768,766	71,698,618	87,794,772	64,780,955
Other than U. S. Govt.	140,588,144	146,381,289	93,087,408	99,837,861

a Represents accruals, including the amount in default.

b For railways not in receivership or trusteeship the net income was as follows: November, 1940, \$33,870.565; November, 1939, \$36,775,761; 11 months 1940, \$211,731,824; 11 months 1939, \$153,253,282.

c Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.

d Includes obligations which mature not more than two years after date of issue.

e 1939 figures for certain liability items have been revised, for comparative purposes, to conform with changes prescribed in the Uniform System of Accounts by Commission's order of Dec. 6, 1939, effective Jan. 1, 1940.

f For railways in receivership and trusteeship the ratio was as follows: November 1940, 0.84; November 1939, 0.79; 11 months 1940, 0.60; 11 months 1939, 0.47.

Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which, prior to the European war, had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country, in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible

agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes, which are based on prices expressed in the

The indexes, which are based on prices expressed in the currency of each country, were reported Feb. 17 as follows:

(August, 1939=100)

	Argen- tina	Aus- traita	Can- ada	Eng- land	Java	Mex-	New Zeal'd	Swe- den	Switz- erland	
1940-						10.00				
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
December	113	126	126	149	120	111	119	144	168	118
1941-					-					
Weeks end .:										
Jan. 4	7114	128	126	150	121	110	119	144	169	119
Jan. 11	7113	127	126	150	121	111	119	144	172	120
Jan. 18	113	*127	126	*150	121	111	118	*144	172	+121
Jan. 25	114		127	*150	121	111	120		172	7120
Feb. 1	116	126	126	*149	120	111	*120	144	173	120
Feb. 8	114	126	126	*149	121	113		145	170	7121

Preliminary. 7 Revised.

Moody's Commodity Index Advances Moderately

Moody's Daily Commodity Index advanced from 172.6 a week ago to 173.3 this Friday. The principal individual changes were a rise in wheat prices, and a decline for hogs. The movement of the Index was as follows:

		The state of the s	
Fri.	Feb.	4172.6 Two weeks ago, Feb. 7173.2	
Sat.	Feb.	5	ľ
Mon.	Feb.	7171.6 Year ago, Feb. 21160.5	5
Tues.	Feb.	172.8 1940 High—Dec. 31	ŝ
Wed.	Feb.	173.1 Low—Aug. 16	ġ.
Thurs.		173.6 1941 High—Jan. 25	5
Fri.		Low—Feb. 17171.6	5

Commodity Price Index Sharply Higher in Week Ended Feb. 15, According to National Fertilizer Association

There was a marked increase in the price level last week, according to the wholesale commodity price index compiled by the National Fertilizer Association. This index in the week ended Feb. 15 rose to 101.1 from 99.9 in the preceding week. A month ago the index was 101.1 and a year ago 99.4, based on the 1935-1939 average as 100.* The Association's report under date of Feb. 17 added:

Advances were widespread throughout most of the commodity list, with seven of the principal group indexes advancing, one registering a slight decline, and three remaining unchanged. Rising prices for livestock more than offset a drop in grains and resulted in an upturn in the farm product price average. With 11 items included in the group advancing and only four declining the food price index rose to the highest point recorded since April, 1940. Cotton goods, wool, and burlap quotations advanced, resulting in a fractional increase in the textile average. Steel scrap again declined last week but the effect of this on the metal index was outweighed by advancing prices for tin and lead. A rise in the price of Southern pine was responsible for the upturn in the building material group. A small increase in the price of sodium phosphate was sufficient to raise the chemical and drug index fractionally. The index representing the prices of miscellaneous commodities also advanced last week with higher prices for rubber, lubricating oil, and paperboard more than counterbalancing declines in hide, linseed meal, and cattle feed quotations. The only index to register a decline was the fertilizer material index, which dropped slightly as a result of lower prices for dried blood.

of lower prices for dried blood.

During the week 30 price series included in the index advanced and 20 declined; in the preceding week there were 22 advances and 14 declines; in the second preceding week there were 18 advances and 23 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association. (1935-1939=100*)

Per Cent Each Group Bears to the Total Index	Group	Veek Feb. 15, 1941	Preced- ing Week Feb. 8, 1941	Month Ago Jan. 18, 1941	Year Ago Feb. 17 1940
25.3	FoodsFats and oils	93.8 75.2	91.5 73.8	92.5 73.8	92.9 78.0
	Cottonseed oil	71.8	72.9	74.7	79.2
23.0	Farm products		93.4	96.3	89.7
	Cotton		96.2	96.3	101.0
	Grains	82.0	84.3	87.6	93.3
	Livestock	96.3	94.0	97.8	84.1
17.3	Fuels	101.5	101.5	101.5	106.8
10.8	Miscellaneous commodities	111.3	109.8	110.4	113.3
8.2	Textiles	113.5	113.0	112.9	110.6
7.1	Metals	103.2	103.1	103.2	100.7
6.1	Building materials	117.7	112.7	117.8	105.6
1.3	Chemicals and drugs	104.0	103.9	103.9	100.0
.3	Fertilizer materials		106.0	106.0	106.1
.3	Fertilizers		104.0	104.0	103.1
.3	Farm machinery	99.7	99.7	99.7	100.4
100.0	All groups combined	101.1	99.9	101.1	99.4

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were; Feb. 15, 1941, 78.7; Feb. 8, 77.8; Feb. 17, 1940, 77.4.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Was Unchanged During Week Ended Feb. 15 from Previous Week

Wholesale commodity markets were comparatively quiet during the week ended Feb. 15, Commissioner Lubin of the Bureau of Labor Statistics reported on Feb. 20, except for higher prices for imported commodities such as cocoa beans.

rubber, raw jute and burlap, which reflected higher shipping costs and increased tension in the Far East. "The Bureau's costs and increased tension in the Far East. all-commodity index of nearly 900 price series remained unchanged at 80.5% of the 1926 average," Mr. Lubin said. "The general level is slightly below a month ago but is 2.8% above a year ago."

The Labor Bureau's announcement also reported the

following:

The farm products, hides and leather products, fuel and lighting materials, and housefurnishing goods groups each declined 0.3% during the week. Textile products, on the contrary, advanced 0.3% and prices of foods, metals and metal products, and chemicals and allied products rose slightly.

Price movements in agricultural markets were mixed. nearly 1% while higher prices for cattle, lambs and poultry caused prices of livestock and poultry as a group to advance slightly, notwithstanding lower prices for hogs. Prices were higher for cotton, flaxseed and hops and for a number of important food items such as butter, flour, corn meal, and for lamb, bacon, lard, and tallow. Lower prices were reported for beef and pork, raw sugar and fruits and vegetables, while there were further seasonal declines in eggs and cheese. Cattle feed declined 2.8%.

Textile markets were mixed. Prices of raw silk and silk yarns declined slightly, as did cotton yarns and army duck. However, many cotton

fabrics advanced, including industrial fibers such as osnaburg and tire fabric, as well as drills, muslin, print cloth, sheeting, and toweling. Prices of hides and skins were about 2% lower, in line with the usual seasonal

In building material markets, lumber moved lower because of weakening prices for yellow pine dimension and finish, and for oak flooring. Higher prices were reported for plumbing and heating equipment.

Prices of most non-ferrous metals were steady, but lead and lead products

advanced, while tin declined slightly. Tartaric acid continued to advance and is now about 63% above a year

Prices for fats and oils were slightly higher.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Jan. 18, 1941, and Feb. 17, 1940, and the percentage changes from a week ago, a month ago, and a year ago; (2) percentage changes in sub-group indexes from Feb. 8 to Feb. 15, 1941. (1926 = 100)

Commodite Charge	Feb.	Feb.		Jan.		Percent Feb. 15		
Commodity Groups	1941	8. 1941	1941	18. 1941	17.	Feb. 8. 1941	Jan. 18, 1941	Feb. 17, 1940
All commodities	80.5	80.5	80.6	80.6	78.3	0	-0.1	+2.8
Farm products	70.5 73.3	70.7 73.2	71.7		68.6 70.5		-1.3 -0.5	+2.8
Hide and leather products Textile products	101.9 75.6	102.2 75.4	102.6		103.1	-0.3 + 0.3		$\frac{-1.2}{+1.6}$
Fuel and lighting materials Metals and metal products		72.9 97.8	72.6 97.8	97.8	73.0 95.3	$-0.3 \\ +0.1$	+0.1	$\frac{-0.4}{+2.7}$
Building materials		78.6	99.5 78.8	78.6		+0.1	-0.3 + 0.1	$+6.7 \\ +1.5$
Houseturnishing goods	90.2 76.7	90.5 76.8	90.4 76.8	76.9	77.2	-0.3 -0.1	-0.2 -0.3	$^{+0.4}_{-0.6}$
Raw materials Semi-manufactured articles	73.8	81.2	74.4 81.3	81.1	79.6		$\frac{-0.7}{+0.1}$	$^{+1.9}_{+2.0}$
Manufactured commodities All commodities other than farm	83.8	83.8	83.8	83.8		0	0	+2.9
All commodities other than farm products and foods	84.6						+0.1	+2.7 $+1.6$

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM FEB. 8 TO FEB. 15, 1941

	Incr	eases	
Other textile products Plumbing and heating Crude rubber Other foods. Cereal products Drugs and pharmaceuticals Dairy products.	2.4 1.5 0.8 0.4 0.4	Hosiery and underwear	0.2 0.2 0.1 0.1 0.1
Jan, production		reases	0.12
Cattle feed. Hides and skins Fruits and vegetables. Grains Furniture	2.0 1.2 0.9 0.7	Other farm products Automobile tires and tubes Silk Meats Fertilizer materials	$0.2 \\ 0.2 \\ 0.1$

Bank Debits for Week Ended Feb. 12, 1941, 0.1% Above a Year Ago

Debits to deposit accounts (except interbank accounts) as reported by banks in leading cities for the week ended Feb. 12, aggregated \$6,923,000,000. Total debits during the 13 weeks ended Feb. 12 amounted to \$124,544,000,000, or 9% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 6% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 12%. These figures are as reported on Feb. 17, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

	Week	Ended	13 Weeks Ended		
Federal Reserve District	Feb. 12, 1941	Feb. 14, 1940	Feb. 12, 1941	Feb. 14, 1940	
Boston	8467	8379	87,350	\$6,391	
New York	2,616	2,856	51,654	48,823	
Philadelphia	389	379	6.730	6,106	
Cleveland	483	460	8.947	7.512	
Richmond	333	264	4.862	4.115	
Atlanta	272	251	4.023	3.558	
Chicago	1.012	1.005	18,212	16,599	
St. Louis	241	204	3,856	3.388	
Minneapolis	120	125	2.134	2.094	
Kansas City	241	223	3.707	3.488	
Dallas	183	184	3.154	2.845	
San Francisco	566	589	9,915	8,886	
Total, 274 reporting centers	\$6,923	\$6,920	\$124.544	\$113,806	
New York City *	2,365	2,604	47,310	44,771	
140 Other leading centers *	3,908	3,713	66.840	59,777	
133 Other centers	651	603	10,394	9,258	

^{*} Centers for which bank debit figures are available back to 1919.

January Sales of Department Stores in New York Federal Reserve District Advanced 6% Above Year Ago

Sales of department stores in the Second (New York) Federal Reserve District during January advanced 6% above a year ago, it was announced Feb. 18 by the Federal Reserve Bank of New York. Stocks of merchandise on hand in department stores at the end of January were 6% above the end of January, 1939.

The apparel stores in the New York Reserve District reported a loss of 2% in net sales in January as compared with a year ago. Stock on hand at the end of the month was 2% above last year.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES, JANUARY, 1941—SECOND FEDERAL RESERVE DISTRICT

	Per Cent C.	hanges from a ir Ago
	Net Sales	Stock on Hand End of Month
Department Stores— New York City (includes Brooklyn) Northern New Jersey	+5	+6 +9
Newark Westchester (N. Y.) and Fairfield (Conn.) countles Bridgeport	+12	+9 +13 +15
Lower Hudson River Valley Poughkeepsie Upper Hudson River Valley	+7	+2 0 -5 0
Albany Central New York State * Mohawk River Valley Syracuse *	+15 +20	+13 +11 +14
Northern New York StateSouthern New York StateBinghamton	+18	+3
Elmira Western New York State Buffalo	+22 +9	0 +6 +4
Niagara Falis		+12 +10
All department stores *Apparel stores	+6	+6+2

^{*} Subject to possible revision.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT (1923-25 Average-100)

	Jan.,	Nov.,	Dec.,	Jan.,
	1940	1940	1940	1941
Sales (average daily), unadjusted Sales (average daily), seasonally adjusted Stocks, unadjusted	747 937 69 77	120 101 100 84	184 102 82 83	78 99 74 81

r Revised.

Electric Output for Week Ended Feb. 15, 1941, Totals 2,810,419,000 Kwh.

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Feb. 15, 1941, was 2,810,419,000 kwh. The current week's output is 13.5% above the output of the corresponding week of 1940, when the production totaled 2,475,574,000 kwh. The output for the week ended Feb. 8, 1941, was estimated to be 2,823,651,000 kwh., an increase of 11.9% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 15, 1941	Week Ended Feb. 8, 1941	Week Ended Feb. 1, 1941	Week Ended Jan. 25, 1941
New England	14.0	10.5	8.5	8.1 8.5
Middle Atlantic	11.7	10.8	10.9	8.5
Central Industrial	16.5	15.0	15.6	14.0
West Central	8.8	7.0	9.8	8.1 9.3
Southern States	13.3	12.3	10.0	9.3
Rocky Mountain	7.5	5.5	3.9	4.8 7.3
Pacific Coast	13.2	11.0	7.5	7.3
Total United States.	13.5	11.9	11.3	10.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1932	1929
Jan. 4	2,704,800 2,834,512 2,843,962 2,829,959 2,829,690	2,473,397 2,592,767 2,572,117 2,565,958 2,541,358	+9.4 +9.3 +10.6 +10.3 +11.3	2,169,470 2,269,846 2,289,659 2,292,594 2,201,057	1,619,265 1,602,482 1,598,201 1,588,967 1,588,853	1,542,000 1,733,810 1,736,729 1,717,315 1,728,203
Feb. 8 Feb. 15 Feb. 22 Mar. 1 Mar. 8	2,823,651 2,810,419	2,522,514 2,475,574 2,455,285 2,479,036 2,463,999	+11.9 +13.5	2,199,860 2,211,818 2,207,285 2,199,976 2,212,897	1,578,817 1,545,459 1,512,158 1,519,679 1,538,452	1,726,161 1,718,304 1,699,250 1,706,719 1,702,670

Horwath & Horwath Report on Trend of Business in Hotels—January Sales Average 5% Above Year Ago

In their monthly report on the trend of business in hotels, Horwath & Horwath state that in the first month of 1941, the hotel sales continued ahead of last year at about the same rate as in the last several months of 1940. There was a total average increase of 5%, both rooms and restaurant also recording that improvement. The firm further reports:

Occupancy at 69% is three points above that last January but still not quite up to January, 1937, which was 70%. The average gain for the last seven months is also three points.

The average rate was up 1%, this being only the second rise since last April; the other was in November. However, four of the nine groups still had decreases, one showed no change, and three had small increases average ing only 2%. Washington alone recorded a decided rise. The rate situa-

tion therefore continues to be far from satisfactory.

All groups were ahead of January, 1939, in sales and occupancy except go and Cleveland, but the small decreases for them were not significant the had exceptionally good business last year. Washington, C. D., as both had exceptionally good business last year. Washington, C. D., continued in the spotlight, with sales approximately 25% higher than a year ago; rates were up 12% and occupancy jumped 10 points. Chicago also had a high occupancy, January always being its best month of the year in that express the server of the server

New York City has finally showed an increase in sales over the corresponding month of the year before. However, its occupancy at 71% is several points below the averages for January, 1937 and 1936.

TREND OF BUSINESS IN HOTELS IN JANUARY, 1941 COMPARED WITH JANUARY, 1940

	Sale		mtage of . Decrease	Occupancy (Percent)		Room		
	Total	Rooms	Total Restau- rant	Food	Bever- ages	Jan. 1941	Jan. 1940	% of Inc. (+ or Dec. (-
New York City	+6	+6	+8	+7	+8	71 78	67	-1
Chicago Philadelphia	+10	-5 +5	$\frac{-2}{+17}$	+14	+21	52	80 50	-2 +2
Washington	+23	+28	+18	-14	+26	74	64	+12
Cleveland	4	-3	-4	-4	-4	70	72	0
Detroit	+6	+7	+5	+2	+10	66	62	1
Pacific Coast	+2	+6	2	0	-5	66	60	-2
lexas	+3	+3	+3	+2	+8	69	68	+2
All others	+5	+5	+6	+5	+7	66	65	+2
Total	+5	+5	+51	+4	+61	69	66	+1

Sales of Ordinary Life Insurance in January Equal Year Ago

In January of this year the sales of ordinary life insurance in the United States amounted to \$522,762,000, or approximately the same volume as was sold in January, 1940, according to the monthly survey issued Feb. 18 by the Life Insurance Sales Research Bureau of Hartford, Conn. The ratio of January, 1941, sales to the average sales for the month of January in the years 1936 to 1940, inclusive, was 90%, according to the Bureau, which in its survey says:

month of January in the years 1936 to 1940, inclusive, was 90%, according to the Bureau, which in its survey says:

The Bureau reports that the best sales records were achieved in the East and West Coast sections, with the Pacific States leading the country in percentage gain for January. Sales in the Pacific Section (Washington, Oregon and California) were 109% of the same month of one year ago. Sales in the New England States were 104%, and in the South Atlantic States 101% of the same month last year. The only other section showing an increase was East South Central group, with sales of 105% of the same month last year.

Twenty-seven States showed an increase in January over one year ago. Greatest increases were experienced in New Hampshire with 33%, Arkansas with 20%, Georgia with 19%, Oregon with 18%, and Kansas and Kentucky

Of the eight leading cities reported on, Detroit led the group with an 18% gain, and Los Angeles was second with a 17% gain. The other six cities following in this order: St. Louis 9% gain, Cleveland 2% gain, Philadelphia 2% gain, Chicago 1% gain, New York 1% gain, Boston 3% decrease

Sales volumes and ratios for all sections are as follows:

	January,	1941	
East North Central	Sales Volume	Ratios 1941 to 1940	
New England	\$43,440,000	104%	
Middle Atlantic	151,318,000	99%	
East North Central	121,164,000	99%	
West North Central	46,963,000	99%	
South Atlantic	49,473,000	101%	
East South Central	19,207,000	105%	
West South Central	35,973,000	97%	
Mountain	12,348,000	98%	
Pacific	42,876,000	109%	
United States Total	\$522,762,000	100%	

Monthly Indexes of Board of Governors of Federal Reserve System for January

The Board of Governors of the Federal Reserve System issued on Feb. 18 its monthly indexes of industrial production, factory employment, &c. The indexes for January with comparisons for a month and a year ago, follow:

BUSINESS INDEXES (1935-1939 average=100 for industrial production; 1923-1925 average=100 for all other series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Jan., 1941	Dec., 1940	Jan., 1940	Jan., 1941	Dec., 1940	Jan., 1940
Industrial production, total	p139	138	122	p133	135	117
Manufactures, total	p142	141	123	p136	139	118
Durable	p169	164	135	p161	161	128
Non-durable	p120	123	113	p117	120	109
Minerals	p119	118	118	p114	114	115
Construction contracts, value, total	p105	115	75	p86	93	61
Residential	p83	90	53	p69	77	44
All other	p123	136	93	2100	106	75
Factory employment, total		116.6	107.6		116.2	105.0
Durable goods		117.5	102.5		117.6	100.1
Non-durable goods		115.7	112.4		114.8	109.7
Factory payrolls, total	**				122.4	99.8
Durable goods					131.6	99.3
Non-durable goods					112.1	100.4
Freight-car loadings, total	86	84	78	77	77	72
Miscellaneous	101	97	86	87	88	74
Department store sales, value	p101	101	92	p78	179	71
Department store stocks, value	*	71	68		66	61

p Preliminary. * Data not yet available.

-Production, carloadings and department store sales indexes based on daily

Construction contract indexes based on three-month averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

		djusted onal Va		Seaso	Withou	
	Jan., 1941	Dec., 1940	Jan., 1940	Jan., 1941	Dec., 1940	Jan. 1940
Manufacture						
Iron and steel	p174	181	147	p170	172	144
Pig iron	186	176	161	177	168	153
Steel ingots	p173	181	146	p170	172	143
Machinery	p175	163	127	p169	164	123
Transportation equipment	p187	168	138	p186	183	137
Automobiles		134	129	p150	152	130
Non-ferrous metals and products	p181	177	154	2176	172	151
Copper smelting		138	144	p133	135	143
Zinc smelting		147	133	153	152	136
Copper deliveries		203	162	p200	188	153
Zine shipments		143	7129	149	149	7135
umber and products	p136	132	115	2116	121	98
Lumber		133	115	p111	114	93
stone, clay and glass products	*	132	123		117	90
Polished plate glass	137	117	122	144	141	129
extiles and products	2134	139	118	p137	140	120
Cotton consumption	138	145	120	144	142	125
Rayon deliveries		156	7150	p152	154	7147
Silk deliveries	267	74	69	p132	79	72
		140	106		144	107
Wool textiles		108		p136		
eather and products	p104		101	p102	98	99
Leather tanning	-100	102	102	-100	104	102
Shoes		112	101	p102	94	97
anufactured food products		120	111	p101	115	100
Wheat flour	98	104	100	99	100	101
Cane su ar meltings		p120	95	p94	p96	79
Meat packing	p111	134	124	p128	159	146
per and products	*	130	123		123	120
Paperboard	138	143	127	132	127	122
inting and publishing		112	109		112	106
Newsprint consumption	103	107	98	98	109	93
troleum and coal products	*	120	117		119	116
Petroleum refining		116	114		115	112
Beehive coke	p299	305	145	p350	357	170
emicals		121	113		122	111
bber products	p137	138	119	p141	131	122
tubber consumption	140	140	120	144	133	123
Minerais				-110	110	100
	p113	113	117	p116	116	120
	p117	115	119	p130	127	7133
Anthracite	p98	105	111	p114	112	128
Crude petroleum		113		p111	111	114
etals	p150	148	127	p98	102	88
		7178	132	. 55		
	p146	141		p143	146	144
Lead	*	112	114	*	118	114
Zine	135	7135	r119	137	r139	7121
Gold	*	141	121	*	141	114
Silver	*	132	101	*	133	100

p Preliminary or estimated. r Revised. * Data not yet available.

Business Activity in California Continued to Improve in January, Reports Wells Fargo Bank (San Francisco)

California business in January continued to improve, registering a substantial gain over December levels, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co. of San Francisco. The Wells Fargo index, measuring California business activity in terms of the 1935-39 average, rose to 139.7% in January from 135.9 in December. In January last year the index stood at 111.2%. Three of the index factors (industrial production, bank debits and department store sales) showed January increases over the preceding month, and the fourth (car loadings) held practically unchanged.

Summary of Business Conditions in Federal Reserve Districts

The trend of business in the various Federal Reserve districts is indicated in the following extracts taken from the "Monthly Review" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

First (Boston) District

General industrial activity in New England during December continued to expand, and the level for the month was moderately higher than that which prevailed in November and was considerably in excess of December, 1939, according to the Feb. 1 "Monthly Review" of the Federal Reserve Bank of Boston. In part, the "Review" also said:

Most of the important industries reflected the improvement, but revenue freight car loadings and department store sales during 1940 continued to lag behind the industrial pickup, even toward the end of the year.

Car loadings in this district amounted to 1.183 157 during 1940, a total

Car loadings in this district amounted to 1,183,157 during 1940, a total 0.5% smaller than in 1939, and in each quarter of 1940 there was a slight decrease from the corresponding quarter of the previous year. De-

slight decrease from the corresponding quarter of the previous year. Department store sales for the entire year 1940 in New England were 2.0% higher than in 1939, with an increase of 2.8% in December. . . . In New England during December the amount of raw cotton consumed was 89,034 bales, exceeding the November amount by 7.2%, and 12.9% more than was used in December, 1939. During the year cotton consumption in this district was 927,653 bales, as compared with a total of 912,848 bales in 1939, a gain of 1.6%. . . . During December it is estimated that production of boots and shoes in

During December it is estimated that production of boots and shoes in New England amounted to 9,925,000 pairs, a total larger than in November by 8.4% and exceeding the December, 1939, total by 7.4%. In this district during each of the first 11 months of 1940 shoe production was less than in the corresponding month of 1939, and the total for the entire very is estimated to have heer 138 889 000 pairs as compared with the year is estimated to have been 138,882,000 pairs, as compared with the 1939 total of 151,241,000 pairs.

In Massachusetts during December, 1940, the number of wage earners employed in representative manufacturing establishments was 2.7% higher than the number employed in November, and was 7.0% larger than during December, 1939, according to the Massachusetts Department of Labor and Industries. The amount of aggregate weekly payrolls in December was 8.7% higher than in November, and reached the highest point since November, 1929. It was stated that the November-December increases were contra-seasonal.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Feb. 1, states that "industrial conditions in January were similar to those which characterized the closing months of 1940." The "Review" goes on to say:

An unremitting pressure for expansion of output was felt by producers of certain key defense materials, mainly though not exclusively "producers' durable" goods. Steel mill operations were stepped up closer to calculated capacity, accompanying efforts to rehabilitate facilities which had been retired from use. However, despite the record-breaking proportions of January steel production, trade reports indicate that a further increase in order backlogs took place during the month as consumers, by forward buy-

ing, sought to insure adequate supplies in future months. . . . The manufacture of consumers' durable goods during January continued to show a certain amount of stimulation from increasing employment and payrolls, and conceivably to some extent from concern over the possibility of shortages in the supply of such products, as the national defense effort is intensified. Automobile production in January was the largest on record for that month, although in this connection it should be pointed out that during the years of peak production in the 'twenties new automobile models were introduced around the year-end and January production was retarded by changeover problems.

The stimulation experienced by non-durable goods industries in January was again less marked on the whole than in the durable category, although cotton and woolen textile mills continued to maintain exceptionally high rates of operation, based upon unfilled orders carried over from 1940 together with considerable amounts of business placed in January. Incomplete figures on department store sales for the country as a whole would indicate that the reduction in the level of retail trade in January was approximately of the usual seasonal proportions.

Production and Trade in December

Statistical data for December clearly show a continuance of the upswing in the general level of business activity. The monthly index of production and trade computed by this Bank—which represents a composite of 83 statistical series with adjustments for usual seasonal variation and secular trend—added three points more to the 12-point gain of the April-November At 102% of estimated long-term trend the index

highest level in more than a decade.

In retail trade there was the usual sharp expansion in December. partment store sales attained the largest Christmas volume since 1929, aggregate sales of chain store systems and of mail order houses (including sales of their retail stores) reached the highest levels on record, and sales of new passenger cars declined no more than seasonally from the relatively high level of November. The showing of business indexes in December was helped by the fact that industrial operations—particularly December was helped by the fact that industrial operations—particularly those directly affected by the national defense program—evidenced a marked resistance to the seasonal curtailment which ordinarily characterizes the month. In some instances—as in the case of steel plants, cotton mills, and manufacturers of electrical apparatus—operating rates increased to some extent contrary to the experience in most other years, and in other instances—for example, pig iron output, woolen mill activity, and shoe manufacturing—declines were measurably smaller than those which would be expected on purely seasonal grounds. Incoming business, although abated in some lines, continued in a heavy stream in others, and despite increasing production the year closed with very large order backlogs in a number of industries—steel, machine tools, aircraft, railway equipment, cetton and woolen textiles, and others closely identified with national number of industries—steel, machine tools, aircraft, railway equipment, cetton and woolen textiles, and others closely identified with national defense. Building construction, particularly on factory and army cantonment projects, was unusually active in December. Although seasonal contraction was definitely apparent in figures on railway loadings of bulk freight items, shipments of manufactured and semi-manufactured products held up much better than in December of most other years.

(Adjusted for seasonal variations and estimated long-term trend; series reported in dollars are also adjusted for price changes)

	Dec., 1939	Oct., 1940	Nov., 1940	Dec., 1940
Index of production and trade	95	96	99p	102p
Producers' durable goods	101	101	107p	1140
Producers' non-durable goods	100	101	106p	109p
Consumers' durable goods	69	86	80p	792
Consumers' non-durable goods	98	97	1012	1030
Primary distribution	92	87	920	950
Distribution to consumer	98	97	101p	1020
Industrial Production—	-			
Steel	1307	121	128	138
Automobiles	84	116	94	84
Strumtnous coal	86r	79	91	92p
Crude petroleum	94	86	85	86p
Electric power	99	103	104p	106p
Cotton consumption	122	116	125	138
Wool consumption	121	134	151	164p
Shoes	1177	100	111p	121p
Meat packing	104	108	111	1130
Tobacco products Manufacturing Employment—	96	95	95	97
Employment	97	100	103	105p
Man-hours of employment	94	97	101	105p
Residential building contracts	38	53	62	67
Nonresidential building & engineering contracts. Primary Distribution—	95	77	83	103
Ry, treight car loadings, mdse, and miscel	92	89	94	99
Ry. freight car loadings, other	83	87	95	88
Exports	98	89	87	867
Imports	94	77	86	947
Department store sales (United States)	93	92	99	99
Grocery chain store sales	101	97	100	987
Variety chain store sales	104	95	107	107
Mail order house sales	102	94	100	104
New passenger car sales	93	105p	105p	1062
Velocity of demand deposits, outside New York				-
City (1919-25 average=100)	64	54	61	62
(1919-25 average=100)	35	26	29	30
Cost of living (1935-39 average=100)	103	104	104	105
Wage rates (1926 average=100)	113	114	115	1152

Not adjusted for trend. p Preliminary. r Revised

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia in its "Business Review" of Feb. 1 reports that "trade and industry in the Third Federal Reserve District continued unusually active in December and in many lines reached the highest levels in a decade." The Bank further said, in part: The production of defense materials in this area has increased substantially, and demand from industry has expanded, with an increasing volume of forward ordering in evidence. Backlogs in most manufacturing lines are heavy; inventories appear to be well controlled; and prices generally are firm.

Industrial production in the Third District advanced somewhat further in December, when there is ordinarily a decline, and the adjusted index increased 6% to the highest level in several years. During 1940 total industrial production was 7% above the previous year. Manufacturing activity in the month also increased 6% on a seasonally adjusted basis,

with the output of durable goods reaching the highest level since 1929.

Production of anthracite increased substantially in the month, and the output of bituminous coal declined less than was to be expected. Activity in both lines during 1940 was above 1939. The production of crude oil increased in the month but was somewhat below a year earlier. The output of electric power on a seasonally adjusted basis advanced to a record high.

Construction activity was reduced slightly in December, but for the year as a whole was the largest in a decade. . . . General employment in industry and trade in Pennsylvania increased 4% in December, and payrolls advanced 7%, gains being reported in most basic lines.

Fourth (Cleveland) District

In its "Monthly Business Review" of Jan. 31 the Federal Reserve Bank of Cleveland states that "Fourth [Cleveland] District industries manufacturing items significant to the defense effort continue to be the most active, though producers of style merchandise, such as clothing and shoes, increased operations somewhat more than seasonally in December when work was started on spring and summar lines." The Bank further reports:

Backlogs of unfilled orders held by many of these companies were the largest reported at this season in recent years and indicated that produc tion would be maintained near capacity until the beginning of the second quarter, or longer.

Steel output at mills in this district has approximated 650,000 net tons weekly since late October, except during Christmas week, when many operators took advantage of the holiday closing to do necessary maintenance work. New business received has exceeded production and shipments for some time; rolling schedules generally are filled until late April. . . .

Dollar value of machine tool production was doubled during 1940 as manufacturers added considerably to capacity in various ways and arranged to have an increasing amount of subassemblies made outside of company

With automobile and assemblies averaging more than 120,000 units weekly since early January, parts and accessories manufacturers in this district have maintained operating schedules at high levels, as have tire makers. Plate glass manufacturers also have benefited from the high rate of activity in the automotive field, while window glass production reached the highest level in recent years, largely as a result of the increased experience of helidators.

amount of building. . . . Further increases in Ohio industrial employment were reported in December. At 107% of the 1926 average, the index was the highest in 11

Record retail sales in December fully reflected the increase in employment and incomes which took place in the closing months of 1940. While holiday expansion of department store trade from the unusually high level of November was slightly less than seasonal in this district, December's dollar volume was the third best for any similar month in the last 21 years, being exceeded only in 1928 and 1929.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond reports in its "Monthly Review" of Jan. 31 that "1940 was one of the best years in the history of the Fifth Federal Reserve District in trade and industry, and was moderately good in agriculture. New records were made in several lines, and other records were closely approached." The Bank adds:

The cotton textile industry, receiving a substantial volume of orders from the Army and Navy in addition to increased commercial requirements, consumed more cotton than in any previous year and ended 1940 with sufficient orders on hand to maintain operations several months. Rayon yarn mills again set a record for shipments to domestic consumers in 1940, and the demand was so great that reserve stocks of yarn declined to a four days' supply at the end of the year. Tobacco manufacturing exceeded that days' supply at the end of the year. Tobacco manufacturing exceeded that of 1939 in all lines except sauff, and cigarette production, of which the Fifth District accounts for more than 80%, rose 5% in 1940 over 1939. Production of bituminous coal in Fifth District States exceeded 1939 output by 16%, and was the highest for any year since 1929. Sales of new passenger automobiles rose 27% in 1940 over sales in 1939, and used cars also sold unusually well. Retail trade as indicated by department store sales rose 11% in 1940 from the 1939 level, and furniture stores also reproved an increase of 11%. also reported an increase of 11%.

Sixth (Atlanta) District

The Jan. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta reports that "Sixth District trade and industrial activity continued at a high level in December." The following is also taken from the Bank's summary of business conditions:

Department store sales recorded the usual large increase over November because of holiday business, and wholesale distribution declined slightly less than it usually does. New high levels were reached in the rate of production of coal and pig iron, textile activity was maintained at the November peak, and the value of construction contracts awarded in December had been exceeded only twice in the 13 years for which district figures are

After increasing in November by 13%, when there is usually a small decline, department store sales recorded a further gain in December just equal to the usual seasonal movement, so that after allowance for the seasonal factor the adjusted index for December remained at 129% of factor the adjusted index for December remained at 129% of 39 average. This is the highest level reached by the adjusted the 1935-39 average. index in December of any year in the series which begins with 1919. For the year 1940 department store sales in this district were 9% greater than the year 1940 department store sales in this district were \$\(\text{9} \) greater than in 1939 and the annual index for the year, at 121\(\text{9} \) of the 1935-39 average, was higher than for any other year in the series with the single exception of 1920. . . Wholesale trade in the district declined 7\(\text{9} \) in December, a drop slightly less than usually occurs at that time, and was 7% larger than in December, 1939. For the year, wholesale sales were

Employment and payrolls in the six States of the district rose 3% and 5%, respectively, in December. Number of workers was 2% larger than in December, 1939, while payrolls were up 9%.

Seventh (Chicago) District

The Chicago Federal Reserve Bank in its "Business Conditions" report of Jan. 28, states that "the defense program in recent months has become more and more a controlling factor in Seventh District business. In many sections of heavy industries output is being maintained as close to capacity as possible. The volume of manufacturers' payrolls has surpassed any previous level, and the resultant significant gain in consumers' purchasing power has added substantially to demand for consumers' goods." The Bank also has the following to say:

There have been material increases in both employment and payrolls in Seventh District manufacturing plants. From November to December total manufacturing employment was up 1% further, and earnings gained 3%, continuing the trend evidenced since last summer. Comparisons with 1939 continued favorable in December—12% in employment and 17% in wages and the level of manufacturing employment is by now higher than any reached in 1929.

With continued intense activity in practically all sections of the steel market added to expanding defense business, order backlogs at district steel mills have mounted steadily, so that by now delivery schedules on many items extend well into the second quarter. The rate of ingot operations is being maintained as close to capacity as is possible. At district casting plants there have been unusually heavy bookings, and backlogs have expanded, particularly in the case of steel castings. There was a further executed decline in December in shipments of stoye manufacturers, but the expanded, particularly in the case of steel castings. There was a further seasonal decline in December in shipments of stove manufacturers, but the volume was about three-quarters greater than last year for the month. Automobile manufacturers have continued to maintain a high level of operations and are building up field stocks further.

Though decreasing somewhat in December from November, total construction contracts awarded continued in heavy volume for the month.

struction contracts awarded continued in heavy volume for the month-38% higher than last year. Defense construction, coupled with residential building, has contributed heavily to year-to-year gains in recent months. There was an exceptionally large volume of orders booked by district furniture manufacturers in December, which is usually a slack month; total new business was about one-third higher than last year. Activity in district paper mills declined somewhat in December. Railroad car loadings in the Chicago industrial area showed a counter-seasonal expansion.

As has been carlier estimated, December department store trade in the district was the highest since 1999, and on a daily average basis was 76%.

district was the highest since 1929, and on a daily average basis was 7% greater than last year; the year 1940 as a whole showed the same relative

Eighth (St. Louis) District

"The marked upswing in Eighth [St. Louis] District business and industry, which had its rise toward the end of last spring, continued with practically no interruption through December and the first half of January," it was indicated in the St. Louis Federal Reserve Bank's monthly "Business

Conditions" of Jan. 31, from which we also quote:

In spite of the extraordinary volume of shipments during the period, unfilled orders as of mid-January were still sufficiently large to insure the recent high rate of operations during the next several months. A number of important firms in the steel and some other industries report that their prospective outputs during the first quarter of this year have been sold. Reflecting the high rate of activities in the building industry, demand for all descriptions of building materials maintained the high levels obtaining during the fall. Lumber production in December, while somewhat below the preceding month, was substantially greater than a year earlier, and largest for the month in recent years. Production of glass, cement, quarry and fire clay products was also in exceptionally large volume for this time of year.

Reflecting generally higher public purchasing power incident to increased employment and favorable returns from the year's crops in the district, retail trade expanded more than seasonally in December. . . . December department store sales in the principal cities were approximately 50% greater than in November and 7.2% above the December, 1939, total. For the 12 months aggregate sales were 7.1% in excess of those in 1939.

Reflecting the high rate of industrial activity, consumption was greater by industrial averaging the property of the property

current by industrial users in six large cities during December was greater by 1.2% and 23.1%, respectively, than a month and a year earlier. Output of bituminous coal at mines in this general area in December was 4.8% more than in November and 10.9% greater than in December, 1939. For the year production exceeded that of the preceding 12 months by 4.3%. Stimulated by heavy demand and relatively high prices, production of lead, zinc and other metals at district mines reached the highest levels in recent years. recent years.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, business volume declined slightly in December from November but was the largest for any December in 11 years. The Bank's "Monthly Review" of Jan. 28 likewise said:

December business volume in this district declined slightly after the sharp rise in November, but nevertheless was the largest for the month since 1929. . . . Sales at both city and country department stores failed to increase as much as usual from the high November level and were slightly smaller than the exceptionally large December, 1939, sales. Nevertheless, with the exception of December, 1939, department store sales were the largest since 1929. The index of miscellaneous car loadings increased sharply in December and was at the highest point for any month since November, 1929. The index of total car loadings, excluding miscellaneous, declined sharply but was at the highest December level since 1930. Em-

ployment, as indicated by the Minnesota employment index, was at the highest December level in our seven-year records.

The 1940 business volume, as measured by our annual indexes, was substantially larger than in 1939 and was the largest since 1929 or

The volume of manufacturing production in this district, as m by the following indicators, declined seasonally during December but was well above December in 1939 or in any other recent year. Flour production and shipments declined seasonally and were somewhat smaller than a year earlier. Shipments of linseed oil declined less than usual, were about one-quarter larger than in December, 1939, and were the largest ship-ments for the month since 1925. The cut of lumber increased and was the largest December volume since 1936. Slaughterings of all classes of livestock declined seasonally during December, but with the exception of sheep were larger than a year earlier. The index of Minnesota manufacturing employment advanced further from the November level and was the highest for December in our seven-year records. Electric power utilization increased more than seasonally during November and established new ali-tme high.

Tenth (Kansas City) District
The Federal Reserve Bank of Kansas City in its "Monthly Review" of Jan. 30 states that 1940 was generally a good

Review of Jan, so states that 1940 was generally a glows year in this district. The Bank also reported as follows regarding business and agricultural conditions in December: Rainfall was a fourth larger than in 1939, and crops were better. Farm income was 8% higher. Grain prices were supported by Government loans but cattle prices were independently strong. Hogs were unprofitable all year but prices strengthened after the first quarter and near the end of the year and in January they rose almost sensationally.

the year and in January they rose almost sensationally.

The year saw gains in construction, zinc and coal mining, and trade.

The war adversely affected the petroleum industry and lead production. Hogs were marketed in large quantities but the slaughter of other live-stock was well below that of 1939.

Toward the end of the year sentiment was improved by the awarding of some large contracts for defense plants in this area. Employment and payrolls were higher, as also were bank loans and deposits.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, industrial production in the Eleventh District expanded further in December and consumer purchases at retail establishments increased seasonally. In its "Monthly Business Review"

datetd Feb. 1, the Bank reported further:
Employment and payrolls continued to expand as a result of the increased business activity and higher industrial output. Distribution of merchandise through reporting department stores was at an all-time peak in December and sales during the first half of January, 1941, were considerably higher than in the corresponding period last year. December business at wholesale firms in six lines of trade exceeded that of a year ago by 10%. The value of construction contracts awarded during the past month was more than double that in December, 1939, and exceeded the previous record established in June, 1940, by 12%. Petroleum production decreased somewhat in December, but refinery operations continued at the November rate, which exceeded that in December last year by a wide margin. . . . During 1940 industrial activity in this district showed a further increase, reflecting in a large measure the direct and indirect effects of the retignal defence program.

crease, reflecting in a large measure the direct and indirect effects of the national defense program. . . The general increase in industrial activity has been accompanied by a rise in employment and payrolls and in business. Likewise, the expansion of industrial production in the United States has resulted in a stronger demand for many commodities produced in this district, particularly some agricultural and livestock products. It should be noted, however, that the rise in industrial activity in this district has been unevenly distributed and that it has been accompanied by some unfavorable developments, including a marked reduction in the by some unfavorable developments, including a marked reduction in the foreign demand for some agricultural commodities, especially cotton, and smaller exports of petroleum and petroleum products.

Twelfth (San Francisco) District
The Federal Reserve Bank of San Francisco, in its
"Monthly Review" of Feb. 1, states that "the national defense program which was started late in May and which
has become progressively more active since that time, was

has become progressively more active since that time, was the outstanding development affecting economic activity in the Twelfth District in 1940." The Bank goes on to say:

The stirring of increased industrial activity evident in May was soon reinforced as a result of the strong stimulus to production given by the defense effort, and industry in the Twelfth District commenced a sustained advance which still continues. The construction and related industries were the first to feel the impulse of this movement. Large construction projects were undertaken, beginning late in May, by the Army and Navy, and both public and private building of residential facilities in areas and both public and private building of residential facilities in areas experiencing an influx of defense workers was stimulated. Huge contracts for sirplanes were awarded the district aircraft industry under the national defense program as the year progressed and additional large British orders were placed with local firms. . . . The Pacific Coast shipbuilding industry, which had been revived slightly under the program of the Maritime Commission for the construction of merchant vessels during the preceding year,

Construction of new defense industry plants and of facilities to be occupied by the armed services as well as the rising volume of private residential construction, resulted in a substantially larger volume of construction in the district than in any year in more than a decade, Industries producing building materials consequently experienced an active demand, particularly the lumber industry, and operations were materially increased, inventories reduced, and backlogs of unfilled orders accumulated.

increased, inventories reduced, and backlogs of unfilled orders accumulated. Gains were evident in most other industries but were more moderate than in lines immediately affected by the national defense effort. The increase in employment, an extension of the work week, and a small increase in average wage rates during the year were reflected in a rise in factory payrolls in the three Pacific Coast States to the highest level on record late in 1940. Aggregate farm income from marketings for the year exceeded that of 1939 and, including Government benefit payments, total farm cash receipts were 7% higher than in 1940.

After tending to decline slightly early in the year, district retail trade expanded somewhat, but until late in the fall it lagged in relation to gains in industrial output and consumer incomes. In November, however.

gains in industrial output and consumer incomes. In November, however, available measures indicate a rather sharp revival in retail sales to levels estimated to be higher than at any time in more than 10 yeras. The gain was fully maintained in December and, on the basis of available information, in January as well.

Cost of Living as a Whole Showed No Change Between Mid-December and Mid-January. Reports Secretary of Labor Perkins

Principal changes in the cost of living from Dec. 15 to Jan. 15 were advances in food costs and a slight increase in rents, Secretary of Labor Perkins reported on Feb. 15. "The January sales cut prices of clothing and housefurnishings, so that the cost of living of moderate-income families as a whole was about the same as in mid-December, according to reports to the Bureau of Labor Statistics," she said. "The index of the cost of goods purchased by wage earners and lower-salaried workers in large cities remained at 100.7, on a base of costs in 1935-39 as 100. This is 2.1% above the level of August, 1939," Miss Perkins stated, adding:

From mid-December to mid-January there were general advances in prices for meats, fruits and vegetables, and such staples as sugar, coffee and flour. Seasonally lower prices for eggs, butter and oranges, however, largely counter-balanced the effect of these advances in food purchases of moderate-income families. Preliminary reports since Jan. 14 on retail food prices from widely scattered cities indicate that prices for meats, vegetables and sugar have continued to advance, but the increases have been moderate. Butter and egg prices have shown further declines, as is usual at this season.

January sales brought the average cost of clothing down 1.4% for the large cities combined. Sale prices during the month were reported for most of the important articles of clothing, particularly for men's coats and suits, and women's coats. In Houston and Birmingham, where the largest declines in clothing costs occurred (4.9% and 3.5%, respectively) clearance-sale prices of women's costs and men's suits were the most significant factors. There were, nevertheless, continued increases in the price of overalls and other work clothes. January prices have not been available in other years, and it is therefore impossible to compare these changes with the reductions customary at this sea

Small rent increases were reported in almost all of the cities surveyed. In only one city, Houston, was the average increase more than 0.5 of 1%. Rents charged Negro tenants in Houston advanced markedly. Rents in Denver dropped slightly on the average; in St. Louis they showed no change. In all of the cities where changes occurred rents charged white tenants increased most for homes costing from \$20 to \$40 a month.

Housefurnishing costs were also reduced by January sales. There were reductions in sheet and blanket prices in 19 of the 20 cities. Lower prices for electric refrigerators were reported from 15 cities. On the other hand,

increases in furniture prices, noted in earlier months, continued in January, but the advances were for the most part small.

Seasonal increases in coal prices were reported in a number of cities, particularly Philadelphia and Pittsburgh. Gas rates for domestic users in Detroit and electricity rates in Denver dropped considerably.

Changes in the coat of miscellaneous items were slight as a rule, but they varied considerably from city to city. In Buffalo, as well as in New York and Philadelphia, the price of gasoline rose. Three cities, Cleveland, Houston and Kansas City, reported lower cigarette prices. Cleveland, Houston and Kansas City, reported lower cigarette prices.

In presenting the following tabulations the Department of Labor explained as follows:

Estimated percent changes from Dec. 15, 1940, to Jan. 15, 1941, in the cost of goods purchased by wage earners and lower-salaried workers in 20 large cities of the United States, and for the large cities combined are presented by groups of items in Table 1. Table 2 presents estimated indexes of these costs as of Jan. 15, 1941, based on average costs in the years 1935-39 as 100:

TABLE I—PERCENTAGE CHANGE FROM DEC. 15, 1940, TO JAN. 15, 1941, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All, Items	Food	Cloth- ing	Rent	Fuel, Elec- tricity and Ice	House furnish- ings	Miscel- laneous
New England:							
Boston	-0.2	+0.5	-2.7	C		-1.7	-0.1
Buffalo	+0.3	+1.3	-1.8	c	18		+0.5
New York	+0.3	+1.0	-0.8	c		-0.9	+0.2
Philadelphia	+0.2	+0.2	-0.6	+0.1	+1.0	-0.2	+0.3
Pittsburgh	9	+0.2	-0.4	C.1	+1.0	-0.8	8
East North Central:	-	10.2	0.4	-	T.A.	-0.0	
Chicago	+0.3	+1.1	-1.5	c		-0.3	a
Cincinnati	-0.1	+0.7	-2.6	c	+0.2	-0.2	-0.1
Cleveland		+0.5	-0.2	C		-0.7	-0.1
Detroit	+0.1	+1.3	-1.9	C	-1.5	-0.2	9
West North Central:	1 0.1	1 210	2.0		1.0	0.2	
Kansas City	-0.4	-0.5	-1.5	c	a	-0.3	-0.2
Minneapolis	-0.8	-1.8	-2.0	C	8	-1.7	-0.1
St. Louis	-0.3	-0.2	-2.3	9	+0.1	-1.0	+0.3
South Atlantic:	-10	1				-10	, 515
Baltimore	+0.4	+1.1	-0.1	+0.4	-0.1	-0.2	+0.1
Savannah	-0.2	+0.3	-2.3	c	-0.3	-0.3	-1.1
East South Central:			-		1	4.0	
Birmingham	-0.7	-0.9	-3.5	c	+0.2	-0.4	-0.2
West South Central:			1 7				-
Houston	-0.3	+0.5	-4.9	+0.7	+0.1	+0.1	-0.2
Mountain:		1		1			
Denver	-0.6	-1.1	-1.4	-0.2	-1.0	-0.8	a
Pacific:							
Los Angeles	+0.6	+1.9	a	+0.1	a	-0.9	
San Francisco	+0.5	+1.7	2	+0.2	a	-1.0	-0.3
Seattle	+0.1	+0.7	-1.3	c	+0.2	-0.1	a
Average large cities	2	b+0.5	-1.4	+0.1	-0.3	-0.6	+0.2

a No change. b Includes 51 cities. c Monthly data not obtained.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, JAN. 15, 1941 (Average 1935-39=100)

Area and City	All Items	Food	Cloth- ing	Rent	Fuel, Elec- tricity and Ice	House- furnish- ings	Miscel- laneous
New England:							
Boston	98.9	95.2	98.0	100.5	107.3	96.6	100.9
Middle Atlantic:	102.0	100.2	99.2	107.1	99.8	99.9	102.9
	101.2	99.6	100.4	102.7	100.8	95.7	103.3
New York	99.3	95.0	100.4	103.6	99.7	101.5	101.8
Philadelphia Pittsburgh	101.1	98.0	101.8	105.7	103.8	101.5	100.9
East North Central:	101.1	90.0	101.0	100.7	100.0	101.5	100.9
	101.3	98.3	98.0	108.9	100.5	102.0	101.0
Chicago	99.5	96.5	100.9	102.3	99.4	99.9	101.1
Cleveland	102.0	99.2	101.6	108.1	108.9	100.2	100.5
Cleveland	101.0	97.0	100.0	108.5	97.9	99.2	101.8
Detroit	101.0	81.0	100.0	100.0	01.0	88.2	101.0
Kansas City	98.2	92.4	100.6	102.9	100.7	98.8	99.9
	101.4	99.0	99.1	108.0	96.8	101.2	102.1
Minneapolis	100.7	99.1	100.4	101.6	103.1	95.5	102.5
South Atlantie:	100.1	39.1	100.4	101.0	100.1	30.0	102,0
	100.9	97.9	101.2	105.7	100.8	102.2	101.4
Baltimore	101.3	100.5	99.5	105.0	96.9	104.7	101.4
East South Central:	101.0	100.0	00.0	100.0	30.5	104.1	101.4
	101.0	95.5	98.9	117.3	94.0	99.1	101.2
West South Central	101.0	30.0	90.9	111.0	34.0	35.1	101.2
Houston	101.9	102.6	98.0	107.6	93.2	104.7	100.6
Mountain:	101.0	102.0	80.0	101.0	00.2	101.	100.0
	99.6	94.8	98.6	106.7	97.4	101.3	101.6
Denver	00.0	94.0	80.0	100.1	01.2	101.0	101.0
	102.8	101.8	103.4	106.5	95.5	100.2	102.9
Los Angeles	102.5	99.6	103.4	103.9	91.5	100.3	104.9
San Francisco	102.1	100.9	102.4	107.0	94.9	97.5	103.1
Seattle	102.1	100.0	102.4	101.0	94.9	0.10	100.1
Average large cities	100.7	a97.8	100.2	105.0	100.4	99.8	102.0

a Includes 51 cities

Pennsylvania Factory Employment in January Continued at High Level Reached in December—Payrolls Decline Less than Usual-Delaware Factories Increase Employment

Employment in Pennsylvania factories in January ap proximated the high level of about 1,000,000 workers reached in December, and weekly wage disbursements showed a smaller than seasonal decline of about 3% to \$26,500,000, according to reports received by the Federal Reserve Bank of Philadelphia from 2,436 establishments. Ordinarily employment and payrolls decline about 3 and 5%, respectively, in this period. Current levels are well above those prevailing the correct levels of Feb. 21 the Persons Bank also in early 1940. Under date of Feb. 21 the Reserve Bank also

In heavy industries producing iron and steel, nonferous metal products, and building materials, activity was unusually well sustained from December to January. This was also the case in most transportation equipment lines; at shipyards, wage payments decreased somewhat more than seasonally, owing chiefly to the reduction in overtime work. In durable goods industries as a whole, payrolls showed only a small decline from the high level reached in December and were nearly 25% greater than in January, 1940.

Wage payments at establishments manufacturing consumers' goods declined 4% in January, following substantial gains in the preceding five clined 4% in January, following substantial gains in the precenting arts months. At textile mills and at plants producing food products the decrease from December was somewhat more pronounced than usual. At shoe factories the gain was smaller than seasonal. Payrolls in non-durable goods industries in January were about 6% larger than a year earlier.

Earnings of factory workers in Pennsylvania continued at a record high of 74 cents an hour in January, as against 71 cents a year ago. The average

of 74 cents an hour in January, as against 71 cents a year ago. The average number of hours worked per week decreased to 39.0 from the three and one-half year peak of 40.2 reached in December, so that average weekly income in January was reduced 75 cents to \$28.78. This was still \$2.42 above the level of a year earlier and, except for December, was the highest on records back to 1923.

The Bank had the following to say concerning conditions in Delaware factories:

Employment in Delaware factories increased nearly 2% from December to January but wage disbursements declined about 4%. A decrease in pay rolls occurred in all reporting lines but chemicals, and was especially sharp in the case of building materials. The number of workers employed and the volume of wage payments, however, continued substantially larger than in January, 1940.

Car-Makers' Group Estimates January 1941 Sales at 503,600 Units

Factory sales of motor cars and trucks in the United States for January, 1941, were estimated at 503,600 units, an increase of 4.1% over the previous month of December, according to figures appearing in the February, 1941, issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

Figures for the 12 months of 1940 were 4,469,354 units, compared with 3,577,292 units in 1939, an increase of 24.9%. In November, 1940, there were 487,352 units, compared with 351,785 units in 1939, an increase of 38.5%.

Figures for the month of December and the year ended December, 1940, appeared in our issue of Jan. 18, 1941, page 344.

Report of Lumber Movement Week Ended Feb. 8, 1941

Lumber production during the week ended Feb. 8, 1941, Lumber production during the week ended Feb. 8, 1941, was 0.1% greater than in the previous week; shipments were 4% less; new business 7% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 7% and new orders 13% above production. Compared with the corresponding week of 1940, production was 22% greater, shipments 17% greater, and new business 32% greater. The industry stood at 146% of the average of production in the corresponding week of 1935-39 and 137% of average 1935-39 corresponding week of 1935-39 and 137% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the six weeks of 1941 to date was 18% above corresponding weeks of 1940; shipments were 25% above the shipments, and new orders were 20% above the orders of the 1940 period. For the six weeks of 1941 to date new business was 13% above production and shipments were 13% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 33% on Feb. 8, 1941, compared with 21% a year ago. Unfilled orders were 36% greater than a year ago; gross stocks were 12% less.

Softwoods and Hardwoods

Record for the current week ended Feb. 8, 1941, for the previous week and for the corresponding week of a year ago follows, in thousand board

	Softwoods	Hardwoods	Softwood	ts and Ho	ardwoods
	1941 Week	1941 Week	1941 Week	1940 Week	1941, Previous Week (Revised)
Mills Production Shipments Orders	383 217.051 100% 232,975 107% 245,916 113%	99 10,147 11,135 11,201 110%	465 227,198 244,110 257,117	465 185,596 208,135 195,012	227,063 253,187

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation

to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each

week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.
STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

	Orders	Production	Unfilled Orders	Percent of Activity		
Period	Received Tons	Tons	Remaining Tons	Current	Cumulative	
1940 - Month of-						
January	528,155	579,739	167,240	72		
February	420,639	453,518	137,631	70		
March	429,334	449,221	129,466	69		
April	520,907	456,942	193,411	70		
May	682,490	624,184	247,644	76		
June	508,005	509,781	236,693	79		
July	544,221	587,339	196,037	72		
August	452,613	487,127	162,653	74		
September	468,870	470,228	163.769	72		
October	670,473	648,611	184,002	79		
November	488,990	509,945	161,985	77		
December	464,537	479,099	151,729	71		
January	673,446	629,863	202,417	75		
1941	1000000	300 5000	Andrew			
Jan. 4	100,798	101,099	153,111	50		
Jan. 11	137,150	130,847	161,994	77	69	
Jan. 18	138,863	134,135	168,364	78	72	
Jan. 25	147,634	130,750	185,003	78	74	
Feb. 1	149,001	133,032	202,417	79	75	
Feb. 8	150,012	133,091	219,026	79	75	
Feb. 15	154,524	138,549	234,260	81	76	

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Secretary of Labor Perkins Reports December Increase of 540,000 Workers in Non-Agricultural Employment Was Largest in 11 Years—Total of Over 37,100,000 Highest for Recent Years—Employment on Public Construction, Regular Federal Services and Work Relief Projects Also Increase

Approximately 540,000 workers were added in non-Approximately 340,000 workers were added in non-agricultural employment in December, Secretary of Labor Frances Perkins reported on Jan. 24. "This is the largest December increase in the last 11 years," she said. "The total non-agricultural employment which is now more than 37,100,000 is a new high for recent years and is nearly 1,-500,000 greater than in December of last year. The above estimates relate to civil non-agricultural employment and do not include the Civilian Conservation Corps, the Works Projects Administration, and the National Youth Administration and the National Youth Administration. tration, nor the armed forces in which there was an increase of 62,000 between November and December," said Secretary Perkins, who added:

The major factor in the huge December increase in employment was the greater-than-seasonal gain of 430,000 workers in wholesale and retail trade establishments. The hiring of additional thousands of temporary employees to handle the best Christmas trade in years brought about the largest in-crease in trade employment on record. Manufacturing industries continued to expand under the spur of defense expenditures, adding nearly 120,000 workers in December.

This gain raised the December level of factory employment above that recorded in any month during the last 21 years. Factory employment usually declines from November to December, gains having been shown in only seven of the past 21 years. The current increase has been surpassed

in December in only two other years, 1919 and 1924.

In the Federal, State, and local government service, not including the armed forces, the increase of more than 45,000 workers in December was due primarily to the hiring of temporary workers by the Post Office Department for the Christmas rush and increased employment in Navy yards and Government arsenals.

In the finance, service, and miscellaneous group, there was a slight inthe finance, service, and miscenaneous group, there was a sight increase, approximately 11,000 workers. Transportation and public utility companies showed a seasonal decrease of approximately 35,000 workers and 2,000 fewer workers were employed in mining activities. Construction employment showed a much smaller-than-seasonal decrease in December, the decline of only 27,000 reflecting well sustained levels in both private

The major portion of the gain of more than 1,500,000 in non-agricultural employment over the year interval was in the manufacturing and construction industries. While the increase of more than 640,000 workers in manufacturing industries was larger than the gain of approximately 450,000 in construction, the latter increase represents a percentage gain of approxi-

mately 40% compared to a 7% increase in total factory employment.

The only major group to report a decrease over the year was mining (15,000); decreases in the coal mining and crude petroleum producing in-

dustries offsetting employment gains in quarries and metal mines. The contraseasonal gain of 1.4% in factory employment between November 1.4% in factor ber and December, 1940, was coupled with an increase in weekly payrolls of 5.4% or nearly \$12,000,000. In only one other year (1919) has a more pronounced payroll increase been reported for December. The employment gain was in contrast to a seasonally expected decline of 0.9% or 82,000 and the payroll expansion was about 14 times as large as the customary nal increase of 0.4% or \$880,000.

The employment and payroll indexes for all manufacturing industries combined, for the durable-goods group and for the non-durable-goods group have now been adjusted to preliminary 1939 census figures. This has caused revisions in these figures from 1937 to date. This adjustment follows an established Bureau policy and further adjustments to the separate

industry indexes will be made when final census data are released.

The December, 1940, employment index for all manufacturing industries combined stood at 116.2% of the 1923-25 average, a gain of 7.8% since December, 1939, which placed it at the highest point since the series began (January, 1919). The corresponding payroll index was 122.8, an increase of 16.5% over last year at this time, and above all levels since June, 1920 The 12-month average of employment in 1940 was 107.5 compared with 99.9 in 1939, and corresponding payroll averages were 105.4 and 92.2.

For the durable-goods group of industries, the employment and payroll indexes in December, 1940, were 117.5 and 132.2, the gains since last year being 14.3 and 25.0%. The average 1940 indexes for this group were 104.2 in employment and 107.8 in payrolls as against 1939 averages of 90.2

The December, 1940, employment and payroll indexes for the nondurable goods group were 114.9 and 112.2, the gains since a year ago being 2.0 and 6.9%. The average indexes for the year 1940 were 110.6 and 102.7, while for 1939 they were 109.2 and 98.9.

Of the 157 manufacturing industries surveyed, 105 showed more wage earners at work in December than in November and 192 industries showed larger payrolls. The durable-goods group as a whole showed employment and payroll gains of 1.7% and 5.6%, respectively, which were slightly more pronounced than the increases of 1.1% and 5.1% shown by the non-durable-goods group. As in preceding months, most of the employment gains in goods group. As in preceding months, most of the employment gains in the individual industries were larger than seasonal or contraseasonal, While most of the decreases were smaller than seasonal.

The Labor Department also had the following to say regarding December changes:

Increased operations resulting in part from defense orders were re flected in the employment gains in many industries, among which were the

DURABLE GOODS		NON-DURABLE GOODS		
Industry	x Wage Earners	Industry	z Wage Earners	
Foundries and machine shops Aircraft Electrical machinery Shipbuilding Steel Brass. bronze & copper products. Engines. Machine tools	14,800 10,400 9,400 9,000 8,100 4,100 3,300 2,800	Shoes	10,600 8,200 7,400 3 400	

x Gains in number of wage earners between November and December, 1940.

Other industries recently added to the monthly report and engaged in defense activities showed substantial employment gains as follows.

Industry-		Industry-	Increase
		Optical goods	
Machine tool accessories		Firearms	
Instruments and apparat		Abrasives	
Screw-machine products	4.8%	Ammunition	0.6%

The largest employment decline from November to December (16,300) was in the canning industry, in which seasonal recessions caused further reductions. Sawmills reported 7,700 fewer workers and automobile plants reported a decline of 4,000 workers. The declines in the remaining industries were of minor importance.

Employment in retail stores increased more than seasonally by 11.6%, and payrolls increased 10.7%, the latter gain being the highest December payroll increase recorded in the 12 years of the Bureau's survey. Both employment and payroll indexes, 107.5% and 96.4% of the 1929 average, are at the highest level recorded since December, 1929. The December employment and payroll indexes of the general merchandising group, 151.3%and 131.0% of the 1929 average, are at the highest point recorded in the Bureau's survey. Department stores took on 35.8% more employees to handle the holiday trade and payrolls rose 33.6%. Extra help contributed to the employment increase of 50.9% in variety stores; 10.8% in women's apparel, 22.8% in men's and boys' apparel, 16.9% in family clothing, and 23.7% in jewelry stores

In wholesale trade the employment gain of 1% between November and December was greater than the December increase reported in any of the preceding 11 years with the exception of 1936. The payroll gain of 4.0% was the most pronounced December increase recorded during the 12-year period covered by the Bureau's survey. These gains were reflected in all important wholesale lines with the exception of a seasonal decline of 0.4% in dry goods and apparel and a loss of 1.6% in farm products. Wholesalers dealing in general merchandise increased their forces by 8.7%; farm supplies, 5.8%; electrical supplies and hardware, 2.5% each; leather goods and tobacco, 1.6% each; and agents and brokers and assenblers and country

buyers, 7.5% and 7.3%, respectively. Employment increased seasonally in anthracite mines by 0.9%, and payrolls rose 13.4%, due to increased production. While employment remained virtually unchanged over the year interval, the December payroll index, 42.7% of the 1929 average, is 60% above the level of December, 1939. In bituminous-coal mines, employment increased less than seasonally by 0.2%, while payrolls showed a substantial gain of 8.1%, reflecting increased production during the first half of December. Since December, 1939, employment and payrolls have decreased by 2.8% and 8.4%. Employment in metal mines decreased seasonally by 0.4%, the second recession recorded in this industry since March. Payrolls were 4.9% above the November level. Winter shutdowns in quarries contributed to the seasonal employment loss of 3.5%, which was less than the average December loss of 9.8% for the last 11 years. Payrolls showed a contraseasonal gain of 1.2%.

and 1.8%, respectively. A slight contraseasonal gain of 0.4% in telephone and telegraph employment was offset by seasonal losses of 0.5% and 0.3% in power and light and street railways and busses, due in part to the drop in construction and maintenance work. Contraseasonal gains of 0.3% in employment and 1% in payrolls were reported by year-round hotels, and laundries increased employment and payrolls by 0.6% and 2%, respectively. The declines in dyeing and cleaning plants (employment, 2.6%, and payrolls, 2.5%) were much less pronounced than the average seasonal decreases of the preceding eight years. In brokerage, a loss of 0.6% was shown and insurance employment remained virtually unchanged at the November level.

Private building construction employment decreased 0.5% from November 100 processes of the preceding eight years.

In crude-petroleum production employment and payroll losses were 0.6%

ber to December, while weekly payrolls increased 8.4%. The current employment decrease was less than any previously reported December decrease, the average November-December drop since 1932 being 11.3%. The level of employment in December, 1940, was 30.5% higher, and weekly payrolls 38.0% higher, than in December, 1939. Five of the nine geographic divisions reported increased employment, notably the West South Central States (3.7%), the South Atlantic States (3.0%), and the West North Central States (2.3%). All areas registered increases in weekly payrolls.

General wage-rate increases between Nov. 15 and Dec. 15, averaging 6.4%, were reported by 183 of the 28,139 manufacturing establishments which supplied employment information in December. The increases which supplied employment information in December. The increases affected 64,722 of the 5,053,627 wage earners covered. Some of the industries in which substantial numbers of workers received pay raises were electrical machinery (8,962), sawmills (7,831), steel (7.374), foundries and machine shops (7.255), chemicals (3.875), smelting and refining (2.547). and paper and pulp (2,452).

Out of a total sample 61,874 non-manufacturing establishments (excluding building construction) 43 reported wage-rate increases in December affecting 4,045 workers and averaging 8.5%. More than half of these workers were employed in metal mining. The total number of non-manufacturing employees covered by the December reports was 2,050,671. Increases in employment in non-agricultural establishments of 3% or more took place in every geographic division between December, 1939, and December, 1940. In New England and in the Pacific region the increase amounted to more than 7%.

Of the nearly 180,000 workers who returned to work in New England during the past year, 156,000 or 87% were in Massachusetts and Connecticut. In the Pacific division four-fifths of the increase of 170,000 took place in California.

Five states showed employment gains of more than 10% between December, 1939, and December, 1940, while five others showed increa than 8%. Only one state, West Virginia, showed a decline in employment over the year. The states showing the largest percentage increases in employment from December, 1939, to December, 1940, were Florida, Louisiana, Mississippi, the District of Columbia, and Connecticut.

Increases in factory employment accounted for most of the gains between

December, 1939, and December, 1940. In the New England States, three-fourths of the total increase of nearly 180,000 took place in manufacturing industries, while in the Middle Atlantic and East North Central divisions increased factory employment constituted over one-half of the total gain in employment.

Employment on Public Construction

Approximately 9,000 additional men were given jobs on construction projects financed from appropriations to regular Federal agencies in the month ended Dec. 15. Efforts to rush completion of army camps resulted The number of in a gain of 28,000 in building construction projects. workers building naval vessels was increased by 6,000 during the month. Employment decreases on non-defense construction partially offset the gains on building and naval vessel construction, leaving a net gain of 9,000 over November. Payroll disbursements of \$71,236,000 to the 640,000 men employed on all types of projects exceeded November payments by \$6,-097,000.

easonal curtailment of employment to the extent of approximately Authority. The 49,000 building-trades workers at work in the month ended Dec. 15, however, was an increase of 13,000 over December, 1939.

Wage payments of \$5,307,000 were \$196,000 less than in November.

Employment on construction projects financed from Public Works

Administration funds fell to 24,000 in the month ended Dec. 15, a decrea of 7,000 from the preceding month. Payrolls of \$2,777,000 were \$837,000 less than in November.

Construction projects financed by the Reconstruction Finance Corpora-tion furnished employment to approximately 2,000 workers in the month ended Dec. 15. This was a slight decrease from November and a loss of about 1,000 from December, 1939. Payroll disbursements for the month totaled \$176,000.

The decline of 27,000 in the number of workers employed on State-financed road projects was the result of seasonal influences. Wage payments to the 152,000 men employed amounted to \$10,322,000.

PLOYMENT AND PAYROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS,

	(In The	ousands)					
	E	mploym	ent		Payrolls			
Program	Das	Chang	ge from	Dec	Change from			
	Dec., 1940	Nov., 1940	Dec., 1939	Dec., 1940	Nov., 1940	Dec., 1939		
Financed by regular Federal appropriations.b Naval vessels Building Other U. S. Housing Authority.c Financed by PWA.c Financed by RFC.c. State roads.e.	640 112 324 204 49 24 2 152	+9 +6 +28 -25 -2 -7 d -27	+385 +50 +303 +32 +13 -143 -1 +29	\$ 71,236 16,204 34,919 20,113 5,307 2,777 176 10,322	*** +6.097 +210 +8,128 -2,241 -196 -837 -16 -2,354	$ \begin{array}{r} +8,142 \\ +32,880 \\ +2,920 \\ +1,622 \\ -13,136 \\ -109 \end{array} $		

a Preliminary. b Payrolls are the totals for the months ended Nov. 15 and Dec. 15; employment represents the maximum number employed during any one week in the corresponding period. Employment and payrolls on Federal-aid roads are for the calendar month; December, 1940, figures are estimated. c Payrolls are the totals for the months ended Nov. 15 and Dec. 15; employment represents the maximum number employed during any one week in the corresponding month. d Decrease less than 1,000. e Employment and payrolls are for the calendar month; December, 1940, figures are estimated.

Employment in Regular Federal Services

Preliminary employment figures for December for the regular services of the Federal Government indicate large increases in the executive and military branches and no change in the judicial and legislative branches.

An increase of 72,000 brought employment in the executive service up to 1,184,000. Payroll disbursements of \$178,616,000 were \$10,227,000 greater than in November.

The armed forces of the Federal Government showed a gain of 62,000

over the preceding month. Payrolls totaled \$56,587,000. Employment in the judicial service remained at approximately 3,000 and

payroll disbursements were \$681,000. Legislative employment was unchanged at about 6,000. Payrolls

amounted to \$1,295,000.

EMPLOYMENT AND PAYROLLS IN REGULAR FEDERAL SERVICES, DECEMBER, 1940

	III I IIIO	dominico)					
	E	mployme	ent		Payrolls		
Service	Dee	Chan	ge from	Dec.	Chan	ge from	
	Dec., 1940 a	Nov., 1940	Dec., 1939	1940	Nov., 1940	Dec., 1939	
Executive	1,184 884 3 6	+72 +62 0	+196 +462 +1	\$ 178,616 56,587 681 1,295	$+3,790 \\ +12$		

a Preliminary.

Employment on Relief Programs

Employment on work relief projects of the WPA rose to 1.809.000 in December. This figure represents an increase of 63,000 over November and a decrease of 261,000 from December, 1939. Wage payments of Wage payments of \$99,630,000 were \$8,819,000 greater than in November and \$8,028,000 less than in the corresponding month in 1939. The number of persons at work on Federal agency projects financed by the WPA declined 7,000 in December, leaving 66,000 persons still employed. Payroll disbursements totaled

The NYA reported an increase of 34,000 on the student-work program and one of 50,000 on the out-of-school work program.

Employment in camps of the CCC fell 35,000 in December. The 286,000 workers employed were paid \$12,936,000.

EMPLOYMENT AND PAYROLLS ON RELIEF PROGRAMS, DEC., 1940

	E	mployme	nt		Payrolls		
Program	Dan	Chang	e from	Des	Chang	e from	
	Dec., 1940 a	Nov., 1940	Dec., 1939	Dec., 1940 a	Nov., 1940	Dec., 1939	
WPA program: Federal Agency projects under				8	8	8	
WPA.b.	66	-7	-38	3,149	326	-1.837	
Projects operated by WPA.c NYA projects:	1,809	+63	-261	99,630		-8,028	
Student work program_c	474	+34	+38	3,245	+177	+271	
Out-of-school work program.c.	317	+50	+21	5,028	-476	-414	
Civilian Conservation Corps_d	286	-35	-23	12,936	-1,080	840	

a Preliminary. b Payrolls are the totals for the months ended Nov. 15 and Dec. 15; employment represents the maximum number employed during any one week in the corresponding month. c Figures are for the calendar months ended Nov. 30 and Dec. 31. d Figures on employment are for the last day of the month; payrolls for the entire month.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT (In Thousande)

(III and the state)								
	Dec., 1940 (Prelim- inary)	Nov., 1940	Change Nov. to Dec., 1940	Dec., 1939	Change Dec., 1939 to Dec., 1940			
a Total non-agricultural employment Employees in non-agricul-	37,168,000	36,628,000	+540,000	35,641,000	+1,527,000			
establishments	31,025,000				+1,527,000			
Manufacturing	10,552,000 851,000	10,434,000 853,000			+644,000 $-15,000$			
ConstructionTransportation & public	1,627,000		-27,000					
utilities	3,031,000	3,065,000	-34,000	2,976,000	+55,000			
Trade	6,862,000	6,433,000	+429,000	6,687,000	+175,000			
Finance, service & misc. Federal, State and local	4,178,000	4,167,000	+11,000	4,125,000	+53,000			
government	3,924,000	3,879,000	+45,000					
b Military & naval forces.	884,000	822,000	+62,000	422,000	+462,000			

a Revised series—excludes military and naval forces. b Not included in revised estimates of total non-agricultural employment. Includes members of the National Guard inducted into the Federal service by Act of Congress.

The estimates of "Total non-agricultural employment," given on the first line of the above table, represent the total number of persons engaged in gainful work in the United States in non-agricultural industries, excluding military and naval personnel, persons employed on WPA or NYA projects, and enrollees in CCC camps. The series described as "Employees in non-agricultural establishments" excludes also proprietors and firm members, self-employed persons, casual workers and persons in domestic service. The estimates for "Employees in non-agricultural establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January, 1929, to date are available on request.

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of non-agricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the census

Indexes of employment and payrolls for all manufacturing industries combined, class I steam railroads, and for those non-manufacturing industries for which information is available, are shown below for December, 1940, with percentage changes from November, 1940, and December, 1939. The three-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only; those for railroads cover all employees while the data for water transportation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers, executives, and others whose work is mainly supervisory.

		Employme	nt		Payrolls			
Industry	Index Dec.,	% Chan	e from-	Indez Dec.,	% Chan	hange from-		
	1940	Nov., 1940	Dec., 1939	1940	Nov., 1940	Dec., 1939		
(1923-25=100)								
Manufacturing	a116.2 57.4	$^{+1.4}_{-1.8}$	+7.8 +1.6	a122.8	+5.4 c	+16.5 c		
(1929=100)								
Trade-Wholesale	92.7	+1.0	+0.6	84.0	+4.0	+6.1		
Food products	C	+0.1	c	c	+2.8	c		
Groceries & food spec'ies	c	+0.2	c	c	+2.2	c		
Dry goods and apparel	c	-0.4	c	C	+1.2	c		
Mach., equip. & supplies	c	+0.7	c	c	+3.1	C		
Farm products	c	-1.6	c	C	+1.8	c		
Petrol. & petrol. prod'ts								
(incl. bulk tank sta'ns)	c	+0.3	c	C	+6.1	C		
Automotive	C	+1.2	C	C	+3.2	C		
Retail	d107.5	+11.6	+3.2	d96.4	+10.7	+5.0		
Food	105.8	+1.1	-0.2	97.9	+1.2	+1.5		
General merchandising.	d151.3	+35.8	+3.3	d131.0	+34.4	+4.1		
Apparel	102.5	+12.0	+2.4	92.7	+11.7	+3.6		
Furniture & furnishings.	81.8	+5.1	-1.4	75.1	+7.1	-0.1		
Automotive	86.8	+1.0	+6.1	84.2	+2.3	+10.4		
Lumber & bldg, mat'ls	76.0	-1.8	+3.5	72.5	+0.7	+4.8		
Public utilities—		-			1	6777		
Telephone and telegraph	d79.6	+0.4	+5.1	d104.9	+1.6	+7.7		
Electric light and power	d91.3	-0.5	+1.3	d106.4	-0.5	+3.9		
Street railways & busses_e_	d68.4	-0.3	-0.9	d73.2	+4.2	+4.9		
Mining-Anthracite	50.8	+0.9	-0.3	42.7	+13.4	+60.3		
Bituminous coal	90.0	+0.2	-2.8	91.3	+8.1	-8.4		
Metalliferous	72.2	-0.4	+7.3	73.3	+4.9	+12.8		
Quarrying & non-metallic.	45.5	-3.5	+3.4	42.8	+1.2	+9.4		
Crude petroleum produc'n.	60.9	-0.6	-4.5	55.8	-1.8	-5.8		
Services—	00.0	0.0		00.0	-10	0.0		
Hotels (year-round)	92.7	+0.3	+2.1	f84.4	+1.0	+4.1		
Laundries	100.2	+0.6	+4.9	89.0	+2.0	+6.4		
Dyeing and cleaning	103.2	-2.6	+5.9	75.8	-2.5	+8.5		
Brokerage	C	-0.6	-12.0	c	+2.5	-11.4		
Insurance	c	+0.1	-1.6	c	+1.0	+2.8		
Building construction	c	-0.5	+30.5	c	+8.4	+38 0		
Water transportation		+0.4	C C	c	C C	C		

* Preliminary. a Revised series—adjusted to preliminary 1939 census figures see notes b and c on full page table.

b Source: Interstate Commerce Commission. c Not available. d Revised series—Retail-trade indexes adjusted to 1935 census, public utility indexes to 1937 census. e Covers street railways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. f Cash payments only; value of board, room, and tips cannot be computed. g Based on estimates prepared by the United States Maritime Commission.

AVERAGE INDEXES OF EMPLOYMENT AND PAYROLLS AND ESTI-MATED NUMBER OF AVERAGE WAGE EARNERS AND ESTIMATED AVERAGE WEEKLY PAYROLLS IN ALL MANUFACTURING IN-DUSTRIES COMBINED

Year	Employment Index	Payrolls Inder	Number of Employees	Payrolls Dollars
1919	106.7	98.0	8,418,400	8185,863,000
1920	107.1	117.2	8,452,600	222,329,000
921	82.0	75.6	6.468.900	143,507,000
922	90.7	81.2	7,157,900	153,985,000
923	103.8	102.9	8.194.700	195,238,000
924	96.4	96.0	7.609.100	182.074.000
925	99.8	101.1	7.875,000	191,915,000
926	101.7	104.2	8.024,300	197,791,000
927	99.5	102.4	7.851,500	194,225,000
928	99.7	103.5	7,865,200	196,385,000
929	106.0	110.4	8,368,800	209,495,000
930	92.4	89.4	7.292,700	169,586,000
931	78.1	67.8	6,162,300	128,632,000
932	66.3	46.7	5,235,500	88,652,000
933	73.4	50.1	5.790,500	95,087,000
934	85.7	64.5	6.763,900	122,454,000
935	91.3	74.1	7.202,600	140,590,000
936	99.0	85.8	7.810.800	162,751,000
937	108.6	102.5	8,570,000	194,381,000
938	90.9	78.5	7,175,500	148,881,000
939	99.9	92.2	7.887.800	174.844.000
940_a	*107.5	*105.4	*8.484.100	*199,992,000

* Preliminary. a Revised series—adjusted to preliminary 1939 census figures.

AVERAGE INDEXES OF EMPLOYMENT AND PAYROLLS IN MANU-FACTURING INDUSTRIES BY GROUPS

Durable Goods		Non-Durable Goods			
Year-	Employment	Payrolls	Year-	Employment	Payrolls
1923	104.1	103.2	1923	103.6	102.5
924	96.4	95.9	1924	96.4	96.1
1925	99.5	100.9	1925	100.0	101.4
1926	102.5	104.8	1926	100.9	103.6
1927	96.5	98.9	1927	102.3	106.3
928	97 7	102.3	1928	101.6	104.9
929	106.2	111.2	1929	105.9	109.6
930	87.6	83.8	1930	96.9	95.6
931	67.7	55.6	1931	87.9	81.4
932	52.8	33.4	1932	79.2	61.6
933	57.5	36.8	1933	88.5	65.0
934	72.4	52.2	1934	98.4	78.4
935	79.8	64.1	1935	102.2	85.3
936	90.7	80.7	1936	106.8	91.5
937	104.3	102.4	1937	112.7	102.6
938	78.9	67.9	1938	102.4	90.3
939	90.2	86.2	1939	109.2	98.9
940	*104.2	*107.8	1940 a	*110.6	*102.7

* Preliminary. a Revised series—adjusted to preliminary 1939 census figures.

The Labor Department's regular compilation of the index numbers of employment and payrolls of wage earners in manufacturing industries for December, 1940, as compared with November, 1940 and December, 1939, appeared at the top of page 900 in our issue of Feb. 8.

Canada Modifies Ban on American Automobile Imports Says R. J. Archer of Willys-Overland Motors

The Canadian Government has modified its ban on importation of passenger automobiles made in the United States, Ralph J. Archer, General Sales Manager of Willys-Overland Motors, Inc., announced in New York on Feb. 20 on the basis of reports from Ottawa. He explained that this will permit, for the first quarter of this year, entry of American-made cars to a total value of 20% of the entries for the same quarter of the last three years. The announcement regarding Mr. Archer's remarks further said:

This is a modification of a Canadian law which went into effect last Dec. 2 totally prohibiting importation of American-made cars, Mr. Archer explained, and even on the new "quota" basis is being well received by all American companies affected. The action should be of particular importance to Willys-Overland, he said, because Canadian motorists, being faced with war-time taxes and petroleum restrictions, are turning to cars in the ow price bracket that are economical to operate.

It will now be possible, he continued, for all of the interested American companies not only to ship their 1941 models into Canada but also it will permit their sales and service organizations to continue to exist in Canada so that the many U. S. tourists who take vacation trips to Canada this year may be assured of getting their cars properly serviced, if necessary.

"This generous action of the Canadian Finance Ministry is sure to react favorably on U. S. tourist traffic to Canada during 1941." Mr. Archer said.

Automobile Financing in December and For Year Ended December 1940 and 1939

The dollar volume of retail financing for December 1940 for the 400 organizations amounted to \$160,955,727, an increase of 5.9% as compared with November, 1940; an increase of 34.5% as compared with December, 1939; and an increase of 61.9% as compared with December, 1938. The volume of wholesale financing for December 1940 amounted to \$253,778,223, an increase of 14.9% compared with November 1940; an increase of 41.0% as compared with December 1939; and an increase of 55.2% as compared with December 1938.

The volume of retail automobile receivables outstanding at the end of December 1940, as reported by the 214 organizations, amounted to \$1,166,050,596. These 214 organizations accounted for 95.2% of the total volume of retail financing, \$160,955,727, reported for that month by

the 400 organizations.

The following tabulations on automobile financing for 400 organizations and on retail automobile receivables for 214 organizations for December and preceding months of 1940

and for the years 1939 and 1938 were released Feb. 17, 1941 by Acting Director Vergil D. Reed, Bureau of the Census, Department of Commerce:

AUTOMOBILE FINANCING Summary for 400 Identical Organizations

		Retail Financing						
Year	Wholesale Financ- ing	1	Total		New Cars		Used and Unclassified Care	
and M onth	Volume in Thousand Dollars	Number of Cars	Volume in Thou- sand Dollars	Number of Cars	Volume in Thou- sand Dollars	Number of Cars	Volume in Thou- sand Dollar	
1940-								
January February March	189,184 187,466 212,330	264,028	110,371	92,024	60,395	172,004	49,975	
April May	216,817 201,068	388,381	165,304		96,272	239,497 256,507	69,032	
June	162,100 141,977		166,921	141,891	95,038 92,744	247,870 253,913	71,883	
August September	42,111 114,873	334,881 269,077				230,639 190,031	66,386	
October November	221,252 220,941	a337,304 331,040	151,899	127,113	89,475 88,574	210,191 206,379	62,424	
December	253,778	a345,368	160,955		93,349	216,085		
Total (year) _	2,163,902	4,038,535	1,740,329	1,449,822	981,951	2,588,713	758,377	
1939-								
January February	138,899 128,377	206,239 209,512	81,751 81,914	67,312 66,364	42,573 42,157	138,927 143,148	39,179 39,758	
March	158,512 155,736	299,439 300,365	120,906 121,918	105,894 109,664	67,200 69,086	193,545 190,701	53,707 52,832	
MayJune	145,457 122,684	351,217 340,245	141,789 138,571	123,587 116,993	78,587 76,249	227,630 223,252	63,203 62,323	
July	100,489 47,058	300,115 291,898	121,737 116,747	103,845 94,819	67,000 62,073	196,270 197,079	54,737 54,674	
September	65,309 130,331	237,754 267,702	94,316 109,792	70,468 89,886	46,586 59,524	167,286 177,816	47,730 50,268	
November	134,922 179,930	272,735 278,424	113,940 119,636	98,933 106,419	63,999 69,704	173,802 172,005	49,941	
Total (year)	-			-				
1938-	2,301,101	2,300,010	-,300,020	-1.011101		-,201,101		
Jan. to Nov December	827,434 163,508	2,378,748 237,606	911,444 99,419	727,435 91,362	458,328 57,245	1,651,313 146,244	453,115 42,173	
Total (year)			1.010.864			1,797,557		

a Of this number 37.7% were new cars, 61.9% were used cars, and 0.4% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 214 IDENTICAL ORGANIZATIONS*

	1940	1939	1940 S	1939 S
January	876,699,079	696,959,547	July	840,491,007
February	887,096,773	691,191,242	August1,116,928,055	854,629,839
March	918,645,709		September1,097,627,143	848,528,973
April	971,940,670	739,798,724	October 1,114,526,850	849,831,661
May 1	.021,533,732		November1,137,469,965	859,989,858
June	1.063.638.452	817.788.623	December 1,166,050,596	875,078,033

* Of the 224 organizations formerly included in retail automobile receivables-10 have been taken over by reporting companies prior to January, 1940.

Canadian Industrial Activity Advanced from Mid-December to Mid-January According to A. E. . Arscott of Canadian Bank of Commerce

Canadian industrial activity rose from 132 at mid-December to 133 at mid-January (1937=100), while the percentage of plant capacity utilized remained the same at 96, according to the Feb. 14 monthly review issued by A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto. This slight rise in activity was contra-seasonal It was the result of a moderate increase in the tempo of automotive and other iron and steel production, mainly on Government order, which more than offset the continued seasonal decline in foodstuffs and clothing, although even here the decline was less than a year ago, mainly as a result of production for the armed forces and other war requirements. Mr. Arscott also had the following to report:

Among major foodstuffs flour alone was maintained at the same level of output.

Pulp and paper production declined slightly from December but was at the level of a year ago. Lumber mills and furniture factories were more active, and both operated at a higher level than a year ago. The autmotive trades continued to expand moderately. New high

The autmotive trades continued to expand moderately. New high points were recorded both in these and in the heavy iron and steel trades, including primary production and shipbuilding. Most of the other iron and steel trades, though operating at a much higher level than a year ago, showed no significant change from December. There was a considerable increase in the output of electrical apparatus and supplies, mostly on Government order.

The marked rise in recent months in building activity has brought the value of contracts awarded to the highest point in 10 years. Total contracts in 1940 amounted to \$346,010,000, an increase of 85% over 1939. There was virtually no change in residential building (\$67,670,000 in 1940) but business building at \$104,600,000 was 90% higher, industrial building at \$121,761,000 was over five and a third times greater, while engineering at \$51,980,000 was 24% higher. Contracts awarded in January, 1941, amounted to \$26,580,000, the highest for that month since 1930.

1940 Sugar Entries from Off-Shore Areas Totaled Approximately 4,487,413 Tons

The Sugar Division of the Agricultural Adjustment Administration announced on Feb. 7 that the quantity of sugar entered from offshore areas for consumption during the calendar year 1940 amounted to approximately 4,487,413 short tons, raw value. The figures are subject to change after final outturn weight and polarization data for all importations are available.

Preliminary data show that approximately 403,563 short tons of sugar, raw value, were marketed by the mainland cane area and 1,549,837 tons by the continental beet area

during the year. These figures also are subject to revision when final data are obtained.

The quantities charged against the quota for the offshore areas during the calendar year 1940 are as follows: (Short Tons-96 Degrees Equivalent)

Area	1940 Quota	Quantity Charged Against Quota
Cuba	1,749,744 982,441 797,982 938,037 8,916 24,177	*1,750,152 981,034 798,316 940,511 0 17,400
Total	4.501.297	4.487.413

* An additional 5,767 tons were entered but credit for an equivalent amount of quota sugar exported has been made under the provisions of Section 211 (a) of the Sugar Act of 1937.

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas.

(Short Tons-96 Degrees Equivalent)

Area	1940 Quota	Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charges
Cuba Puerto Rico	375,000 * 29,616	356,895 162,190	18,165 12,793	375,060 174,983
Philippines	80,214	9.630 58.997	666	9,630 59,663

*Under the Sugar Act of 1937, as amended on Oct. 15, 1940, the direct-consumption quota for Puerto Rico this year is not to be less than the quantity of such sugar actually brought into the Continental United States, for consumption therein, up to and including Oct. 15, 1940, which amounted to 174,983 short tons, raw value.

QUOTAS FOR FULL-DUTY COUNTRIES

Area	1940 Quota	Quantity Charged Against Quota a
China and Hongkong Dominican Republic Haiti Mexico	(In Pounds) 237,786 6,452,490 891,640 657,903 40,114,181	(In Pounds) 240,609 b6,452,490 891,640 714,650 b26,500,251
Total Tons	48,354,000 24,177	34,799,640 17,400

a In accordance with Section 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b An additional 8.885,967 pounds were entered from the Dominican Republic and 6,583,392 pounds from Peru but export quota credits of equivalent amounts have been made under the provisions of Section 211 (a) of the Sugar Act of 1937.

831 pounds have been imported from Canada, 263 pounds from Chile, 47 pounds from France, 104 pounds from Panama, 90 pounds from Venezuela, 88 pounds from Brazil, and 492 pounds from Guatemala, but under the provisions of Section 212 of the Sugar Act, referred to in footnote a, these importations have not been charged against the quota.

453,156 Tons of Sugar Entered Against 1941 Offshore Quotas for January

The Sugar Division of the Agricultural Adjustment Administration issued on Feb. 10 its first monthly report on the status of the 1941 sugar quotas for the various offshore sugar-producing areas supplying the United States market. The sum of the offshore and continental quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during January, amounted to 453,156 short tons, raw value, as compared with 196,498 tons during January of last year. The Division's announcement continued. ment continued:

The report includes sugar from all areas recorded as entered or certified for entry before Feb. 1, 1941. The figures are subject to change after final outturn weight and polarization data for all entries are available.

Data on the charges against the quotas for the continental sugarcane and

sugar beet areas during January are not yet available.

The quantities charged against the quotas for the offshore areas during the first month of the year and the balances remaining are as follows:

(In Short Tons-96 Degree Equivalent)

Area—	1941 Sugar Quota	Quantity Charged Against Quota	Balance Remaining
Cuba	1,869,060 $1,006,931$ $797,982$ $938,037$ $8,916$ $25,826$	212,981 120,159 101,357 11,777	1,656,079 886,772 696,625 926,260 8,916 18,944
Total	4.646.752	453,156	4,193,59

DIRECT-CONSUMPTION SUGAR

Direct-consumption sugar is included in the above amounts charged against the various quotas. 26)

(In Short	Tons-	96	Degree	Equivalent
		_		

1	Quantity Charged Against Quota					
Area	1941 Quota	Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charge	Balance Remaining	
Cuba Puerto Rico Hawaii Philippines	375,000 126,033 29,616 80,214	12,434 1,605 0 1,685	515 2,167 0 181	12,949 3,772 0 1,866	362,051 122,261 29,616 78,348	
Total	610,863	15,724	2,863	18,587	592,276	

QUOTAS FOR FULL-DUTY COUNTRIES (In Pounds)

Area	1941 Quota	Quanrity Charged Against Quota a	Balance Remaining
China and Hongkong Dominican Republic Haiti Mexico Peru Quotas not used to date b Unallotted reserve	297,995 6,897,182 953,222 6,238,746 11,495,270 25,269,585 500,000	122,482 6,897,182 753,289 33,762 5,956,972	175,513 0 199,933 6,204,984 5,538,298 25,269,585 500,000
Total Tons	51,652,000 25,826	13,763,687 6,882	37,888,313 18,944

a In accordance with Section 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b This total includes the following (in pounds): Argentina, 15,077; Australia, 211; Belgium, 304,402; Brazil, 1,238; British Malaya, 27; Canada, 583,555; Colombia, 276; Costa Rica, 21,303; Czechoslovakia, 272,332; Dutch East Indies, 218,634; Dutch West Indies, 6; France, 181; Germany, 121; Guatemala, 346,388; Honduras, 3,550,291; Italy, 1,811; Japan, 4,147; Netherlands, 225,337; Nicaragua, 10,571,544; Salvador, 8,490,062; United Kingdom, 362,694; Venezuela, 299,948.

Canadian Refined Sugar Consumption in 1940 Decreased 1.7% from 1939

Consumption of refined sugar in the Dominion of Canada during 1940 totaled 500,943 long tons as against 509,716 tons in the previous year, a decrease of 8,773 tons, or approximately 1.7%, according to advices received by Lamborn &

Co., New York. It was further reported:

Of the 1940 consumption, approximately 75,000 tons, or 15%, were beet sugars produced in the Dominion, while the remainder were imported cane sugars which came principally from the British West Indies and other British possessions. Of the sugars consumed in 1939, home production supplied approximately 63,800 tons, or 12.5%, while the balance came primarily from the sources mentioned above.

Japanese Sugar Production Estimated 16.5% Lower

The latest estimate of sugar production in Japan for the 1940-1941 crop is 1,226,682 short tons, according to advices received by B. W. Dyer & Co., New York sugar economists and brokers. This is a decline of 241,602 tons or 16.5% from the 1939-1940 crop of 1,468,284 tons. The firm's announcement added: ment added:

Japan produces principally cane sugar, and a small amount of beet sugar, This year's beet sugar production is estimated at 31,191 short tons, a decline of 156 tons or 0.5% from the previous year.

The latest official estimate is 80,582 tons, or 6.2%, less than the third estimate of a month ago.

Javan Sugar Exports in December Above Year Ago— Stocks Rise 94.4%

The final figure for sugar exports from Java during December, 1940 was 60,116 short tons, as compared with 66,664 tons in November, 1940 and 41,486 tons in December, 1939, according to the latest advices received by B. W. Dyer & Co., New York sugar economists and brokers. Exports for the first nine months of their crop year (running from April 1, 1940 to March 31, 1941) amounted to 716,261 tons, a decline of 470,454 tons or 39.6% from the same period of 1939. The firm further reports:

The decline in exports, because of the closing of many markets by the war, and the large 1940 crop, now estimated at 1,767,675 tons, has resulted in a large increase in sugar stocks. As of Jan. 1, 1941, stocks are estimated at 1,010,022 short tons, an increase of 490,414 tons, or 94.4% from Jan. 1,

Sales for export have been better than for some time past, but are still at a comparatively low level. There is little interest in forward shipment because of the uncertainties regarding the availability of cargo space.

Continued Improvement in Demand for Farm Products Predicted by Bureau of Agricultural Economics

During the next few months changes in industrial activity and consumer income are expected to be relatively small, but and consumer income are expected to be relatively small, but the demand for farm products should continue to improve, the Bureau of Agricultural Economics, U. S. Department of Agriculture, reported on Feb. 17 in its monthly analysis of the demand and price situation. Even though industrial activity may not expand the full seasonal amount from January to May, says the Bureau, no decline in the actual rate of output is anticipated and a renewed rise is expected to follow. This points to continued but more gradual improvement in the conditions affecting the domestic consumer demand for farm products in 1941. The Bureau's announcement continued: ment continued:

Industrial activity during the first year of operation of the defense program has been stimulated to some extent by the construction of new defense plants and by direct orders for military equipment, but a more important factor in the rise has been forward buying by business men and consumers who have anticipated later shortages or higher prices. During the second year of defense operations beginning this summer there will be less support from forward purchasing of this nature, but activity will be stimulated by the coming into production of new plants, the production of materials necessary for their operation, and the output of goods to satisfy the enlarged volume of consumer purchasing power. The effect of the large amount of forward buying in recent months will be to raise activity in the first half of the year above that previously indicated. This will make for a more stable level of activity in the year as a whole than would have prevailed if more civilian purchases had been delayed until defense n

Exports of agricultural products continue small. Any easing in the dollar exchange situation would be favorable to farm products export, although there is no certainty that even this would be followed by larger cash pur-chases by Great Britain. The relatively short ocean routes between North American and Europe have thus far had no visible effect on exports of United States farm products, although with changes in the shipping situation this may eventually become a factor favoring domestic producers over more distant competing nations.

Wholesale commodity prices rose persistently from August, 1940, to January, 1941, reaching the highest level in three years. Some decline has occurred during the past month. This probably will prove temporary, the Bureau said. Further price gains are expected to accompany the increasing pressure of demand on productive facilities. Wage costs will increase and raw material prices probably will rise further, although a runaway advance is not in prospect.

Farm income apparently declined by at least the full seasonal amounti January. Prices received were generally higher than in December, but hog marketings did not hold at the obnormally high rate of late 1940. Prices were lower in February than in January, but higher than a year earlier. Prospects for the year as a whole are for sufficiently higher farm product prices and cash income to slightly more than offset the effects on power of rising prices of commodities and services purchased by farmers.

The situation with respect to wheat and cotton was described by the Bureau as follows:

Domestic wheat prices are lower now than a month ago, but fluctuations continue to be small, with the market stablilized by the loan program. Even though warehouse loans are beginning to expire, market supplies are not expected to increase much, because the Government will take delivery at maturity if loans are not taken up before that time.

Cotton

Domestic cotton consumption, totaling 843,000 bales in January, exceeded the previous record by 66,000 and the exceedingly well sold condition of the mills indicates that consumption will continue high for some time. Domestic prices of unfinished textiles increased during the month ended Feb. 13, prices of spot cotton held sceady and futures quotations declined slightly. Over 100,000 bales of the 1940 loan cotton had been redeemed up slightly. Over 100,000 bales of the 1940 loan cotton had been redeemed to Feb. 10 and it is probable that redemptions will continue to increase to the color of t Exports of raw cotton during January totaled only 52,000 bales to raise the total for the first half of the current season to 660,000 bales. Cotton mill activity in the United Kingdom apparently declined recently, and further curtailment is not unlikely.

Petroleum and Its Products-March Oil Demand Under Year Ago—Foreign Capital Permitted "Participa-tion" in Mexico Fields—Daily Average Crude Output Above Demand—December Crude Output in World Off

March domestic demand for crude oil was placed at 113,-320,000 barrels in the regular monthly market demand forecast of the United States Bureau of Mines. This represented an increase in the daily average to 3,655,000 barrels, 26,000 over the February total. Compared with actual production of crude oil in March a year age, however, the total was of crude oil in March a year ago, however, the total was 14,000 barrels lower. Exports of crude oil during March were set at 3,200,000 barrels, against 4,046,000 barrels a

Advances to foreign capital were made during the week by the Mexican Government, foreshadowing, in the opinion of some oilmen, an early settlement of the problem arising out of the expropriation of some half-billion dollars of American and British oil properties by the Cardenas Administration early in 1938. Also of interest to oilmen were the reports that the Camacho Administration was taking special military precautions in several areas in Mexico where reorganization plans for the oil industry there called for the dismissal of several hundred employees despite opposition from the labor unions.

Over last week-end, reports from Mexico City disclosed that President Camacho had submitted to the Congress legislation which would reopen the country's rich oil resources to private exploitation and apparently clear the way for resumption of operations by the foreign companies hit in the 1938 expropriation decree. The legislation, however, it was made clear, provides ample safeguards to the Government to protect its financial interest in any exploitation of petroleum properties in Mexico.

In a statement explaining his decision to prepare modifications in the Constitution which holds all Mexico's natural resources belong to the Nation. President Camacho pointed

resources belong to the Nation, President Camacho pointed out that he sought "that amplitude and flexibility required for the best stimulation of private initiative." Such modifications, he continued, are designed to "make attractive the leasing of petroleum fields from the Nation, placing such leases upon a financial basis more in accordance with the realities of our capital market, with the essentially speculative nature of the enterprise and with accepted business standards."

Sharp expansion of production in Kansas and California was the major factor in a sharp rise in daily average crude oil flow for the week ended Feb. 15. The American Petroleum Institute reported that daily average production for the second week of the month was up 20,450 barrels, to hit a total of 3,638,100 barrels. This was approximately 10,000 barrels in excess of the 3,628,900 barrels a day estimated by the Bureau of Mines as February morbet deventures.

the Bureau of Mines as February market demand.

A gain of 25,600 barrels in daily average flow of in Kansas lifted the total to 203,100 barrels while California's increase of 9,500 barrels lifted the West Coast figure to a daily total of 629,200 barrels. Moderate gains were reported by Illinois, up 1,950 barrels to 326,200 barrels, and Louisiana, up 1,750 barrels to a daily total of 295,950 barrels. The broadest decline was shown in Oklahoma where the daily average dropped 15,000 barrels to hit 407,450 barrels. Texas wells turned out 4,150 barrels less crude oil, the daily average production dipping to 1,337,750 barrels.

Although December world production of crude oil showed a slight gain over the previous month, it was off appreciably from the final month in 1939. "World Petroleum," which gathers most of its figures from official Government sources, reported that December output was 172,790,414 barrels against 170,015,570 barrels in November, and compared with output of 182,391,068 barrels in December a year earlier. Broadest gain was in the United States, but this country as well as Russia and Venezuela showed lower totals than in December, 1939.

Thirteen oil companies engaged in petroleum and refining had combined consolidated sales in 1939 aggregating \$3,632,-257,441, according to a survey by the Federal Trade Commission made public in Washington this week. The total combined value of products for these companies was \$2,461,-126,549, the survey showed, explaining that the wide difference between the two figures is probably due to the inclusion of foreign operations in the reports to the Commission, while the Bureau of Census report on value of products does not receive reports from foreign establishments.

There were no crude oil price changes.

Prices of Typical Crude per Barrel at Wells

(WII ELBAINED AMOLD IT I	1. degrees me not moven,
	Eldorado, Ark., 40\$1.03
Corning, Pa 1.02	Rusk, Texas, 40 and over 1.10
filinois 1.05	Darst Creek
	Michigan crude
Mid-Cont't, Okla., 40 and above 1.03	Sunburst, Mont
Rodessa, Ark., 40 and above	Huntington, Cal f., 30 and over 1.18
Smackover, Ark., 24 and over73	Kettleman Hills, 39 and over 1.35

REFINED PRODUCTS—FIRST-QUARTER GASOLINE DEMAND AT RECORD PACE—FUEL OIL PRICES WEAKEN DESPITE COLD WEATHER—GASOLINE PRICES ADVANCE—MOTOR FUEL STOCKS NEAR RECORD—REFINERY OPERATIONS CONTINUE HIGH

Domestic demand for motor fuel during the first initial quarter will probably hit a new high, on the basis of demand for January and February and the estimated home demand for March. Disappearance of gasoline during the past 2 years has scored record levels, and the trend for the first 3 months of 1941 indicates that, barring unforeseen developments, consumption of motor fuel for this year will set a new

high for the third consecutive year.

The United States Bureau of Mines this week released its regular monthly market demand estimate, setting domestic demand for motor fuel during March at 48,200,000 barrels, 8% better than the total reported for the comparable 1940 month. Further improvement in the export situation was also seen, with offshore movements seen at 2,000,000 barrels. Compared with a year ago, however, exports were off 265,000

Further weakness in heating oil developed in the East despite the better demand resulting from the sustained cold weather which was in effect throughout most of this territory. The chief source of the weakness is the top-heavy supply situation, coupled with the weakening of the tanker rate structure for movements from the Gulf Coast market to the Eastern Coast area. The disappearance of the export market for fuel oil combined with overly-optimistic expectations of market demand this year led to the excessive stocks.

Socony-Vacuum Oil posted further reductions in Mobilheat

prices on Feb. 18, cutting prices 1-10th cent a gallon throughout most of New England, and 2-10th cents a gallon in most sections of upper New York State west of Rochester. Areas affected by last week's sweeping reductions in Mobilheat prices were not included in the new reductions posted this week. The weakness spread to Philadelphia and Baltimore where heating oil prices eased as did Diesel oil which dropped to the \$1.75 level ruling in New York harbor. to the \$1.75 level ruling in New York harbor.

to the \$1.75 level ruling in New York harbor.

Fractional improvement in gasoline prices throughout the country developed during January. Prices from 50 representative cities, gathered by the American Petroleum Institute, showed gasoline at 12.18 cents a gallon, against 12.17 cents on Jan. 1 and 13.43 cents a gallon a year earlier. Including Federal, State and local taxes, the consumed price averaged 18.08 cents a gallon on Feb. 1, against 18.07 a month earlier, and 18.85 cents a gallon on Feb. 1 a year ago. Stocks of finished, unfinished and aviation motor fuel showed a gain of 1,476,000 barrels during the week ended Feb. 15, rising to 94,741,000 barrels, the American Petroleum Institute reported. The figure was within 400,000 barrels of the record holdings reported a year earlier. Daily average

the record holdings reported a year earlier. Daily average run of crude oil to stills was off only 10,000 barrels, totaling 3,630,000 barrels, nearly 400,000 barrels in excess of the levels set as ample by the industry's economists. Refinery operations were off fraction at 84.1% of capacity, against 84.3% a week earlier.

Representative price changes follow;

Feb. 18-Socony-Vacuum reduced Mobilheat oil 1-10th cent a gallon in New England, and 2-10ths cents a gallon in upper New York State, all

U. S. Gasoline (Abov	e 65 Octane), Tank Car I	ots, F.O.B. Refinery
New York— St. Oil N. J. \$.0606 \(\) Socony-Vac0606 \(\) T. Wat. Oil08 \(\)08 \(\) Rich Oil (Cal) .08 \(\)08 \(\) Warm r-Qu07 \(\)08	Gulf	Other Cities— Chicago

Kerosene, 41-43	Water White, Tank Car, F.O.B. Refinery
	North Texas \$.04 New Orleans . \$.05 1/405 1/4
(Bayonne)\$.055	Los Angeles03 1405 Tuisa

	Fuel Oil, F.O.B. Refinery or Terminal	
N. Y. (Harbor)— Bunker C	California 24 plus D New Orleans \$1.25 \$1.00-1.25 Phila., Buni	C\$1.00 ter C 1.50

Gas Oil. F.O.B. Refinery or Terminal N. Y. (Bayonne)— 7 pius.... | Chicago | Tulsa | \$.02 1/4 - .03 | Gasoline, Service Station, Tax Included New York \$.17 | Newark \$.166 | Buffalo \$.17 Brooklyn .17 | Boston .185 | Chicago .17 s Not including 2% city sales tax. .185 | Chicago .17 New York ...

Weekly Coal Production Statistics

The current coal report of the Bituminous Coal Division, United States Department of the Interior, showed that total weekly production of soft coal for the country continues to hover around the 10,000,000-ton mark. Output in the week ended Feb. 8 is estimated at 10,080,000 net tons, as against 10,100,000 tons in the preceding week and 9,931,000 tons in the corresponding week of 1940.

The United States Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended Feb. 8 was 1,141,000 tons, a decrease of 49,000 tons from the preceding week. When compared with the output in the corresponding week in 1940, however, there was an increase of 505,000 tons (about 79%).

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

(In Thousands of Net Tons)

State		We	ek Ende	4—		
State	Feb. 1, 1941	Jan. 25 1941	Feb. 3, 1940	Feb. 4, 1939	Feb. 2, 1929	Jan. Avge. 1923e
Alaska	4	4	3	2	(f)	(f)
Alabama	344	340	336	278	369	434
Arkansas and Oklahoma	107	105	127	48	180	93
Colorado	160	175	206	148	310	226
Georgia and North Carolina	1	1			(1)	(1)
Illinois	1.183	1.215	1.421	1.216	1.674	2.111
Indians	486	467	507	387	455	659
Iowa	61	67	88	89	112	140
Kansas and Missouri	175	173	216	165	199	190
Kentucky-Eastern	821	795	884	681	981	607
Western	225	217	308	217	399	240
Maryland	38	37	37	36	66	51
Michigan	6	10	12	11	17	32
Montana	68	69	64	63	90	82
New Mexico	25	25	25	33	62	73
North and South Dakota	61	73	52	65	163	150
Ohio	536	496	477	434	444	814
Pennsylvania bituminous	2.533	2.465	2.122	1.771	2.887	3,402
Tennessee	130	137	151	109	115	133
Texas	12	11	15	15	25	26
Utah	82	90	85	96	148	109
Virginia	334	333	336	270	273	211
Washington	43	42	34	36	64	74
West Virginia-Southern_a	1.875	1.790	1.911	1.377	2.035	1.134
Northern b.	667	644	657	560	745	762
	122	117	134	113	171	186
Wyoming Other Western States.c	1	2	*	* *	15	17
Total bituminous coal	10,100	9,900	10.208	8,220	11.889	11.850
Pennsylvania anthracite_d	1,190	1,257	1,048	1,224	1,655	1,968
Total, all coal	11,290	11,157	11,256	9,444	13,544	13,818

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arisons, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. I Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." Less than 1,000 tons.

ESTIMATED PRODUCTION OF COAL, BY STATES, IN DECEMBER WITH TOTAL OUTPUT FOR CALENDAR YEARS 1940, 1939, AND 1937

WITH TOTAL OUTPUT FOR CALENDAR YEARS 1940, 1939, AND 1937 (Figures are preliminary estimates based on railroad carloadings and river shipments of coal and beehive coke, supplemented by direct reports from a number of mining companies, local scoal operators' associations, and detailed monthly production statistics compiled by the State Mine Departments of Colorado, Illinois, Pennsylvania, Washington and West Virginia. In making the estimates, allowance is made for commercial truck shipments, local sales, and colliery fuel, and for small trucking mines producing over 1,000 tons a year. The estimates here given are based upon the latest information available, and differ in some cases from the current figures previously published in the Weekly Coal Report.)

(In Thousands of Net Tons)

	(In Th	ousands	of Net T	ons)			
	Dec.,	1940	Nov.	Dec	Total	Calenda	r Year
	Net Tons	P.C. of Total	1940	1939	1940	1939	1937
Alaska	18	.04	18	11	150	146	132
Alabama	1.363	3.29	1.245	1,298	15.150	11.995	12.440
Arkansas & Oklahoma	403	.97	375	262		2,300	
Colorado	797	1.93	767	654	6,516	5.890	
Georgia & No. Carolina	3	.01	2	2	29		
Tilinois	5.411	13.07	4,637	4.788	49,495	46,450	51.602
Indiana	2.050	4.95	1.714	1.704			
Iowa	318	.77	292	312	2,908		
Kansas and Missouri	784	1.90	658	680			
Kentucky:				-	-,	-	1
Eastern	3.062	7.39	3.150	2.850	39,732	34,730	38,523
Western	861	2.08	761	826	8.668		
Maryland	145	0.35	127	158			
Michigan	42	0.10	42	52	440		
Montana	331	0.80	347	278	2.974	2.810	2.965
New Mexico	113	0.27	95	107			
North and South Dakota	295	0.71	400	225			
Ohio	1.940	4.69	1,820	1,861	22,092	19,632	25,178
Pennsylvania bituminous	10,263	24.79	10,240		112,907		111,002
Tennessee	515	1.24	465	485			
Texas	40	.10	40	65			
Utah	442	1.07	420	338		3,340	3.810
Virginia	1.220	2.95	1.195	1.154			
Washington	186	0.45	185	148	1,688		
West Virginia:			-		-,		
Southern_a	7.357	17.77	7,711	6.993	95.182	80,696	89,625
Northern b	2.786	6.73	2.660	2,675			
Wyoming	650	1.57	642	470			
Other Western States.c.	5	0.01	4	2	22	9	13
Total bituminous	41,400	100.00	40,012	38,066	453,245	393,065	445,531
Pennsylvania anthracited	4,699		3,869	3,914	50,052	51,487	51,857
Total, all coal	46.099		43.881	41.980	503,297	444.552	497.388

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. (b) Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arisons, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	W	eek End	led	Cal. Year to Date c			
	Feb. 8, 1941	Feb. 1, 1941	Feb. 10, 1940	d1941	1940	1929	
Bituminous Coal a— Total, including mine fuel Daily average	10,080 1,680	10,100 1,683		58,610 1,675	59,457 1,694	69,983 1,976	
Crude Petroleum b— Coal equivalent of weekly output.	5,795	5,751	5,908	33,880	34,620	25,415	

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of six full weeks ended Feb. 8, 1941, and corresponding periods in other years. d Subject to current adjustment

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	1	Week Ended	1	Calendar Year to Date				
	Feb. 8, 1941	Feb. 1, 1941	Feb. 10, 1940	1941	1940c	1929c		
Peun. Anthracite— Total, including col- liery fuel a		1.190.000	636,000	6,192,000	6,211,000	9,083,000		
Comm'l production b. Beehive Coke—			604,000	5,883,000	5,900,000	8,429,000		
United States total Daily average	122,200 20,367		40,200 6,700		285,100 8,385			

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to comparable periods in the three

Daily Average Crude Oil Production for Week Ended Feb. 15, 1941, Gains 20,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 15, 1941, was 3,638,100 barrels. This was a gain of 20,450 barrels from the output of the previous week. The current week's figures were above the 3,628,900 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the four weeks ended Feb. 15, 1941, is estimated at 3,611.250 barrels. The daily average output for the week ended Feb. 17, 1940, totaled 3,717,950 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 15 totaled 1,431,000 barrels, a daily average of 204,429 barrels, compared with a daily average of 227,714 barrels for the week ended Feb. 8, and 220,893 barrels daily for the four weeks ended Feb. 15. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended Feb. 15 amounted to 178,000 barrels, a daily average of 25,429 barrels, of which 148,000 barrels was gasoline and 30,000 barrels of other petroleum

products, and all of which was received at the Port of Philadelphia.

Reports received from refining companies owning 86.2% of the 4.535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,630,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 94,741,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,169,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

	1	1	1		1	1
	B. of M.		Actual P	roduction	Four	
	Calcu- lated Require- ments (Feb.)	State Allow- ables	Week Ended Feb. 15, 1941	Change from Previous Week	Weeks Ended Feb. 15, 1941	Week Ended Feb. 17, 1940
Okiahoma Kansas Nebraska		196,200	b 407,450 b 203,100 b3,600	-15,000 +25,600 +800	194,500	176,700
Panhandie Texas North Texas West Central Texas East Central Texas East Texas Southwest Texas Coastal Texas			67,600 100,950 30,150 234,850 71,700 374,500 203,500 254,500	-6,450 +200 -100 -2,850 -1,050 -1,600 +3,350 +4,350	100,700 30,150 232,350 77,400 375,800	100,000 32,300 225,200 78,100 397,300 223,800
Total Texas	1,312,900	c1318873	1,337,750	-4,150	1,338,700	1,361,200
North Louisiana Coastal Louisiana			69,650 226,300	$^{+300}_{+1,450}$	69,200 223,350	
Total Louisiana	288,600	294,942	295,950	+1,750	292,550	278,200
Arkansas	66,100 16,100 342,100 22,500		70,150 b17,900 326,200 b19,000	$^{+150}_{-2,050}$ $^{+1,950}_{-2,500}$	70,200 18,450 325,400 20,250	6,750 408,300
Eastern (not incl. Illi- nois and Indiana) Michigan Wyoming Montana Colorado	99,300 47,500 74,600 20,000 3,900		91,950 39,850 72,800 18,900 3,600	+4,300 +350 -300 +50 -50	39,900 74,050 18,750 3,600	17,050 5,050
New Mexico	100,700		100,700	+50	2,997,050	111,200
Total East of Calif.	3,033,200 595,700	d 571,000	3,008,900 629,200	+9,500	614,200	622,800
Total United States	3,628,900		3,638,100	+20,450	3,611,250	3,717,950

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of February. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude

b Okla., Kan., Neb., Miss., Ind., figures are for week ended 7 a. m. Feb. 12.

c This is the net basic 28-day allowable as of Feb. 1, according to the order of the Texas Railroad Commission covering the months of February and March. Past experience indicates that it will increase as new wells are completed and if any upward revisions are made. With the exception of Panhandle, all fields in the State were ordered shut down for 9 days, namely, Feb. 1, 2, 8, 9, 15, 16, 22, 23 and 28. Six shutdown days were ordered for Panhandle—Feb. 2, 9, 15, 16, 23 and 28.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS: PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED FEB. 15, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

	Dally ing Ca				Gasoline Produc'n at Re-	Stocks Fin- ished &	eStocks of Gas	eStocks of Re-	1 Stocks
District	Po- ten- tial Rate	P. C. Re- port- ing	Daily Aser.	P. C. Oper- ated	fineries	Unfin- ished Gaso- line		sidual Fuel Oil	tion Gaso- line
East Coast	643	100.0	562	87.4	1,506	20,239	12,647	9,120	E. C'st
Appalachian	156	91.0	128	90.1	428	3,308	418	475	786
Ind., Ill., Ky.	743	90.2	584	87.2	2,216	18,037	3,290	3,138	
Okla., Kans.,									
Missouri	420	76.9	268	83.0	c930	8,315	1,329		
Inland Texas.	280	59.6	144	86.2	655	2.177	384	1,494	
Texas Gulf	1,071	89.2	903	94.6	2,843	14,003	5,927		G. C'st
Louisiana Gulf	164	97.6	117	73.1	373	3,223	969	2,132	2,882
No. La. & Ark	101	51.5	47	90.4	141	549	303	514	
Rocky Mtn	121	56.0	50	73.5	203	1.514	166	455	Calif.
California	836	87.3	485	66.4	1,414	16,606	9,715	71,250	1,503
Reported Est. unreptd.		86.2	3,288 342	84.1	10,709 1,460	87,971 6,770	35,148 610	97,730 1,695	5,952 230
*Est. tot. U.S. Feb. 15, '41 Feb. 8, '41.	4,535		3,630 3,640		12,169 11,993	d94 741 93,265	35.758 36,709	99,425 99,921	6,182 6,415
*U.S.B. of M. Feb. 15, '40			a3,509		b11,165	95,135	25,551	102,929	3,906

^{*} Extimated Bureau of Mines' basis. a February 1940 daily average. b This is a week's production based on the U.S. Bureau of Mines February 1940 daily average. c 12% reporting capacity did not report gasoline production. d Finished, 87,801,000 bbls.; unfinished, 6,940,000 bbls.

Portland Cement Statistics for Month of January, 1941

The Portland cement industry in January, 1941, produced 9,025,000 barrels, shipped 7,986,000 barrels from the mills, and had in stock at the end of the month 24,420,000 barrels, according to the Bureau of Mines. The production of Portland cement in January, 1941, showed an increase of 45.4% and shipments an increase of 105.1%, as compared with January, 1940. Portland cement stocks at mills were 5.2% lower than a year ago. The factory value of the ship-5.2% lower than a year ago. The factory value of the shipments from the mills in 1940—130,315,000 barrels—is estimated as \$190,926,000, representing an average value of \$1.47 per barrel. According to the reports of producers the shipments totals for 1940 include approximately 4,407,000 barrels of high-early-strength Portland cement with an estimated mill value of \$8,145,000.

The statistics given below are compiled from reports for January, received by the Bureau of Mines, from all manu-

facturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 159 plants at the close of January, 1940, and 156 plants at the close of January, 1941.

RATIO OF PRODUCTION TO CAPACITY

	Jan.,	1940	Jan.,	1941	Dec.,	1940	Nov.,	1940	Oct.,	1940
The month	28.6 47.9		42.4		51.5		60.		63.	

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY, 1940 AND 1941.

District •	Produ	ction	Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
Eastern Pa., N. J. & Md	1.073	1,555	821	1,389	4,946	4.332
New York and Maine	330	631	202	526	1,880	2.038
Ohio, western Pa. & W. Va	653	605	219	536	3,337	2,711
Michigan	387	533	161	340	2.186	2,226
Wis., Ill., Ind. & Ky	825	1,152	246	612	2,769	2.668
Va., Tenn., Ala., Ga., La. & Fla.	717	1,496	555	1,442	1.818	1.568
East. Mo., Ia., Minn. & S. Dak.	355	426	147	325	3,096	3,121
W. Mo., Neb., Kan., Okla. & Ark	235	464	166	435	2.203	2.145
Texas	445	654	450	793	906	764
Colo., Mont., Utah, Wyo. & Ida.	98	121	77	123	620	611
California	879	1.266	684	1.243	1,349	1.633
Oregon and Washington	174	88	131	190	648	598
Puerto Rico	34	34	34	32	1	5
Total	6,205	9.025	3,893	7,986	25,759	24,420

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1940 AND 1941 (In Thousands of Barrels)

Month	Produ	uction	Ship	ments	Stocks at End of Month		
	1940	1941	1940	1941	1940	1941	
January	6,205	9,025	3,893	7.986	25,759	24,420	
February	5.041		4.907		25.894		
March	7.918		7.716		26.118		
April	10.043		10.829		25.348		
May	12.633		13,206		24,758		
June	12.490		13,223		24,010		
July	12.290		13,442		22,855		
August	12.712		14.018		21,549		
September	13,105		14,741		19,921		
October	13,935		15,776		18,008		
November	12,725		10,372		a20.353		
December	a11,195		8,192		a23,381		
Total	n130,292		130,315				

a Revised.

Non-Ferrous Metals-Tentative Agreement on Construction of Tin Smelter-Metal Use at New High

"Metal and Mineral Markets" in its issue of Feb. 20 reported that Jesse H. Jones, head of the Reconstruction Finance Corporation, stated at a press conference held in Washington Feb. 19 that a "tertative agreement" has been reached with Dutch interests to operate the proposed United States tin smelter for treating Bolivian concentrate. Final contract for the deal has not yet been signed, he added. Demand for non-ferrous metals during the last week was active and consumption has attained record proportions, based on current deliveries. Tin, cadmium, and quicksilver advanced in price. Zinc producers appeared confident about their ability to take care of defense needs. The publication further reported:

Copper

The survey of consumers' needs in copper is being completed, and until the results of the study are known the market situation is expected to remain quiet. Consumption of copper, based on shipments to fabricators, appears to be holding to the same high rate as in January. Shipments during the first month of the year totaled 119,736 tons, the largest movement to domestic consumers on record. Producers held to 12c., Valley, with custom smelter metal for nearby delivery still moving at a premium, though in a smaller way than earlier in the year. Sales in the domestic market during the last week totaled 17,819 tons.

Latin American copper is being shipped to the United States ahead of schedule, according to trade authorities, to relieve the supply situation.

Lead

Sales of lead are continuing in substantial volume. During the last week 10,363 tons were sold, against 13,217 tons in the previous week. Producers are finding a good demand for prompt metal as the rate of consumption steadily approaches 65,000 tons per month.

Higher ocean freight rates are believed to hinder large additional lead imports to this country under present price levels. Quotations closed firm at 5.65c., New York, which was also the contract settling basis for the American Smelting & Refining Co., and 5.50c., St. Louis.

Zinc

Producers of zinc were hopeful last week of avoiding official priorities. American Zinc Institute, at the request of the non-ferrous priorities board, named the following to coordinate zinc supplies between producers and consumers: Clarence Glass, Anaconda; M. L. Havey, New Jersey Zinc; K. C. Brownell, American Smelting & Refining; and B. Zimmer, American Metal. The plan is to restrict the use of zinc in non-essential products on a voluntary basis, which should provide the industry with adequate supplies for defense orders. Moreover, domestic production will increase over the next three months.

The Prime Western Division sold 1,188 tons of zinc during the week ended Feb. 15, with shipments in the same period of 3,682 tons. The backlog at the end of the week was 112,660 tons. The quotation continued at 714c., St. Louis.

Some relief is expected in the supply situation in zinc from the resumption of operations at the Rosita smelter of the American Smelting & Refining Co. The Mexican plant has been closed by a strike since Oct. 10. Settlement of the labor difficulties was announced here on Feb. 17. Operating on a normal basis, the plant produces about 3,500 tons of zinc a month.

Aside from the advance in the price, resulting from the disturbed political situation in the Far East, interest centered in a press report from Washington to the effect that the tin smelter to be constructed in this country will be managed and operated by Dutch interests, N. V. Billiton Maat-schappij. The plant will probably be erected somewhere on the Gulf of Mexico. There was a little hope of American participation in the venture to be financed by the Government. The problem of treating Bolivian concentrate, except at higher prices, is said to be a most difficult one. The Dutch claim to have had practical experience with the problem

Frightened consumers came into the market for good tonnages of tin for arrival over the next three months.

Developments in the Far East quickened the demand for tin in London,

and spot metal commanded a premium over futures.

Chinese tin, in the future, will move largely into this country for stockpile purposes. The Metals Reserve Co. and the Export-Import Bank have agreed to take the equivalent of \$40,000,000 in Chinese tin in repayment of a loan by the Bank. No specific quantity to be imported under

the latest agreement has been named. Straits tin for future arrival was as follows:

	February	March	April	May
Feb. 13	50.625	50.500	50.500	50.375
Feb. 14	51.000	51.000	50.875	50.875
Feb. 15	51.125	51.125	51.125	51.125
Feb. 17	51.500	51.500	51.500	51.375
Feb. 18	51.625	51.625	51.625	51.500
Feb. 19.	52.625	52 625	52.625	52.625

Chinese tin, 99%, spot, was nominally as follows: Feb. 13, 49.60c.; Feb. 14, 50.00c.; Feb. 15, 50.125c.; Feb. 17, 50.50c.; Feb. 18, 50.750c.; Feb. 19, 51.625c

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electroly	ic Copper	Strates Tin	Lead		Zinc	
	Dom., Refy.	Erp., Refy.	New York	New York	St. Louis	St wis	
Feb. 13	11.775	10.450	50.625	5.65	5.50	7.25	
Feb. 14	11.825	10.450	51.000	5.65	5.50	7.25	
Feb. 15	11.775	10.450	51.125	5.65	5.50	7.25	
Feb. 17	11.775	10.450	51.500	5.65	5.50	7.25	
Feb. 18	11.775	10.325	51.750	5.65	5.50	7.25	
Feb. 19	11.800	10.325	52.625	5.65	5.50	7.25	
Average	11.788	10.408	51.438	5.65	5.56	7.25	

Copper, export, f.o.b. refinery, Feb. 12, 10.450c.; average for week ended Feb. 12, 10.446c.

Average prices for calendar week ended Feb. 15 are: Domestic copper f.o.b. refinery, 11.795c.; export copper, f.o.b. refinery, 10.450c.; Straits tin, 50.650c.; New York lead, 5.650c.; St. Louis lead, 5.500c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United State markets, based on sales reported by producers and agencies. They are reduce to the basis of cash, New York or St. Louis, as noted. All prices are in cents pe

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of 0.05 cents is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Feb. 13, spot, £2591/4, three months, £259; Feb. 14, spot, £263½, three months, £262½; Feb. 17, spot, £266, three months, £264¼; Feb. 18, spot, £269¼, three months, £266¼; and Feb. 19, spot, £271 $\frac{1}{2}$, three months, £268 $\frac{1}{4}$.

Copper Advisory Board Created to Pass on Allocation of Metal from Latin America

Federal Loan Administrator Jesse Jones announced on Feb. 8 the creation of a five-man committee to advise in the allocation to manufacturers of Latin-American copper purchased by the Government for defense purposes. Associated Press Washington advices of Feb. 8 further reported:

R. R. Eckert, New York, Secretary of the United States Copper Association, will be Chairman. Other members are T. E. Velfort, New York, Manager of the Copper and Brass Research Association; W. J. Donald, Managing Director of the National Electric Manufacturers Association, New York; Donald Wallace, of the Advisory Commission to the Council of National Defense, and John Church, representing the Office of Production Management.

The Metals Reserve Co., a subsidiary of the Reconstruction Finance Corporation, has purchased 200,000 tons of Latin American copper.

Steel—Government Controls Becoming More Apparent-Price Fixing Step Taken

The "Iron Age" in its issue of Feb. 20 reported that various steps that have been taken in the past few days at Washington tend to tighten the controls which Government bureaus are exercising over industry in furtherance of the national defense effort. The "Iron Age" further reported:

Most important, perhaps, is in the direction of price controls. A formal order fixing "ceiling" prices on second-hand machine tools, issued by the National Defense Advisory Commission, is a stronger step toward Government price control than has previously been taken. It foreshadows similar action in other products where necessary "to protect the public interest and guard against profiteering.

A ruling on prices and priorities by Assistant Attorney General Thurman Arnold, while declaring that business men are not guilty of conspiracy under the anti-trust laws if they take certain action at the direction of a Government bureau, places the responsibility of "giving the necessary direction in price and priority matters by doing it in public, in the open, so that the directions are constantly subject to public examination."

This ruling may clarify an issue between the Price Stabilization Division of the National Defense Commission and the scrap industry with regard to the fixing price differentials as between districts and grades on iron and steel scrap. The industry has sidestepped the fixing of such differentials because of fear of the anti-trust laws, though the need for such differentials has become imperative if the scrap stabilization program is to work. be inferred from the Arnold ruling that such price differentials should be established by the defense commission.

In the issuance of new priority regulations, the Director of Priorities has specified, for the first time, that priority certificates bearing reference to statutory authority, are "mandatory," although the voluntary system will be followed so far as is practicable. The Army and Navy Munitions Board will issue priorities for military needs, while the Priorities Board will administer the wider field of general industrial and civilian needs and also raw materials. Furthermore, priority ratings will henceforth be given to sub-contractors. Other than for Army and Navy needs, the use of priorities will be limited so as to interfere as little as possible with private activity

Congestion of orders at steel mills is forcing steel companies to put into effect more rigid controls of their own devising. Some recent inquiries have shown an astonishing gain over normal takings, and in such cases steel companies are insisting that they be scaled down. Inquiries for third quarter are in many instances larger than the orders placed for second quarter

While most of the steel companies continue to show a satisfactory record in keeping delivery promises, the use of a greater number of preference ratings is beginning to have a more marked effect on schedules. Loss of steel production has resulted in the past week from strikes and mill breakdowns. A strike at the Brier Hill plant of the Youngstown Sheet & Tube Co., settled last Saturday after several days' suspension, caused a loss of output, while work stoppages at the coke ovens of the Bethlehem Steel Co. at Buffalo, brought about by workers who demand a 25% wage increase, resulted in the shutting down of two blooming mills. A loss of three and a half points in the Chicago district ingot rate this week resulted from the breakdown of a blooming mill at a large plant. This week's industry rate is computed at 96%

The piling up of steel orders has occured despite the fact that British orders recently have been lower than in recent months. However, when the lend-lease bill has been passed an avalanche of new orders is expected which may cause considerable disruption in mill schedules.

The substitution of other materials, particularly plastics, for such scarce metals as aluminum, magnesium and zinc, has been recommended by the Office of Production Management. The scarcity of zinc is forcing steel companies to restrict sales of galvanized sheets and other galvanized items, but meanwhile the Army is seeking a large number of cots and water pails of galvanized steel where enameled products probably would serve as well. A tight situation in structural steel was the subject of a meeting in New York last week. Measures will be taken to expedite essential requirements during the next few months, it being the opinion of the trade that the demand for this product will decline by summer

Steel scrap prices tend to recede, though an adjustment at Pittsburgh has raised the "Iron Age" steel scrap composite 8 cents to \$20.08. Cast grades are scarce and tend toward higher prices.

THE "IRON AGE" COMPOSITE PRICES **Finished Steel**

· intent		•			
Feb. 18, 1941, 2.261c. a Lb. One week ago	rolle	, rails d strip	, black pl	pe, sheets, products States out	and hot
	H	ah		L	010
19402.	261c.	Jan.	2	2.211c.	Apr. 16
19392.			3	2.236c.	May 16
19382.		May	17	2.211c.	Oct. 18
		Mar.	9	2.249c.	Jan. 4
19362.	249c.	Dec.	28	2.016c.	Mar. 10
1935	062c.	Oct.	1	2.056c.	Jan. 8
19342.	118c.	Apr.	24	1.945c.	Jan. 2
19331.	953c.	Oct.	3	1.792c.	May 2
19321.	915c.	Sept.	6	1.870c.	Mar. 15
19311.	981c.	Jan.	13	1.883c.	Dec. 29
19302.	192c.	Jan.	7	1.962c.	Dec. 9
19292.		May	28	2.192c.	Oct. 29

Pig	tron
Feb 18, 1941, \$23,45 a Gross Ton One week ago \$23,45 One month ago 23,45	
One year ago 22.61	Southern iron at Cineinnati.

	H	ligh	Low	
1940	\$23.45	Dec. 23	\$22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938		June 21	19.61	July 6
1937		Mar. 9	20.25	Feb. 16
1936		Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934		May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1090	18 71	May 14	18 21	Dec. 17

Steel Scrap

	H	High Low		
1941		Jan. 7	\$20.00	Feb. 11
1940	21.83	Dec. 30	16.04	Apr. 9
1939		Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937		Mar. 30	12.92	Nov. 10
1936		Dec. 21	12.67	June 9
1935		Dec. 10	10.33	Apr. 29
1934		Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931		Jan. 6	8.50	Dec. 29
1930		Feb. 18	11.25	Dec. 9
1020		Jan. 29	14.08	Dec. 3

The American Iron and Steel Institute on Feb. 17 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 94.6% of capacity for the week beginning Feb. 17, compared with 97.1% one week ago, 96.5% one month ago, and 67.1% one year ago. This represents a decrease of 2.5 points, or 2.6%, from the preceding week. Weekly indicated rates of steel operations since Feb. 5, 1940, follow:

1940-	1940-	1940-	1949
Feb. 5 71.7%	May 2073.0%		Dec. 16 96.8%
Feb. 12 68.8%	May 27 76.9%		Dec. 2380.8%
Feb. 1967.1%			Dec. 30 95.9%
Feb. 2665.9%			1941-
			Jan. 6 97.2%
Mar. 1164.7%			Jan. 1398.5%
Mar. 18 62.4%			Jan. 2096.5%
Mar. 2560.7%			Jan. 27 97.1%
Apr. 1 61.7%			Feb. 396.9%
Apr. 8 61.3%			Feb. 10 97.1%
Apr. 15 60.9%			Feb. 1794.6%
Apr. 2260.0%		Nov. 18 96.6%	
		Nov. 25 96.6%	
		Dec. 296.9%	
May 1370.0%	Aug. 26 91.3%	Dec. 996.0%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 18 stated:

Drastic steps to apportion steel equitably are being taken by several steelmakers, some having declared a truce against incoming orders from branch offices for a time. During the interim one important flat steel-maker is making a careful survey of 1940 shipments and will restrict customers this year to the tonnages they took then with due allowance for increase in defense orders. Some members of staffs of branch offices have been called to main offices to expedite bookkeeping.

Individual steelmakers can do a more efficient job of rationing, hnowing more precisely the needs of consumers, than could Washington, it is still recognized generally. Supply situation becomes ever tenser, though many well-informed members of the industry believe that this is the zero hour and that by summer the confusion will have given way to a degree of calm. It is pointed out that for the first time even the most lethargic consumers have realized the temperature of the effective consumers. consumers have realized the tenseness of the situation, causing all to order at once.

By summer, they say, not only will customers have secured good positions on order books and have received increasing quantities of steel at their own plants, but capacity to produce will be greater and mills more efficient. Moreover, early phases of the defense program have required steel in bulk, such as structurals for new plants and plates for new ships, whereas later phases of defense may require less bulk and more quality steels for processing through plants, thus causing less drain on

furnaces and rolling mills.

Shortage of nickel has been chief topic among stainless and nickel steel producers during the past two weeks. A maker of stainless steel sheets promises delivery in 16 to 18 weeks, with a clause exemption him if unable to get nickel. More and more do makers insist on showing of priority slips from Washington before booking an order. Often such a slip is four or five stages removed and has to be traced through prime contractors and subcontractors.

Some warehouses have been shipping for several weeks at two and are rounded out, excepting for depletion here and there of specialty items.

On many products mills are sold up for first half, though usually with a More consumers turn to unaccustomed little reservation for best customers. sources fo supply but are usually turned down because of loyalty to old

Even rejects and seconds have become scarce. Various states find it difficult to buy sheet steel for 1942 automobile license placs.

Ford Motor Co. is reported to have bought 300,000 gross tens of iron ore from four or five companies, mostly smaller operators, the price not having been divulged, though the assumption is that it was not lower than basic prices for the 1940 season. Vessel freight rates on the Great

Lakes are yet to be fixed for the season.

Steel ingot production in January totaled 6,943,084 net tons, new high, and, for the first time monthly, includes electric furnace and steel castings, according to the American Iron and Steel Institute.

Automobile production for the week ended Feb. 15 is scheduled at 127,500 units, up 2,500 for the week, comparing with 95,050 for the like veried of 1940. period of 1940.

Producers of concrete reinforcing bars are issuing new extra lists which contain revisions in the trucking extra, making charges uniform at 10c. per 100 pounds at all points instead of the 5c. rate which prevailed at some

points. There have also been changes in bending and engineering extras.

Building steel awards and inquiries are lighter in line with predictions hat a saturation point would be reached early this year.

Automobile makers are planning to use some substitute materials of equivalent quality in the manufacture of 1942 models such as plastics in place of zinc die castings to conserve defense materials. This will probably prove typical of civilian substitutes in many lines of manufacture. Steel will probably be one material conserved in this manner.

Steel ingot production last week dropped 1/2 point to 96 1/2 % took place in two districts, Chicago improving 1½ points to 99½% and New England eight points to 100. Declines were in three centers, Clevelend by ½ point to 84. Detroit by four points to 92, and Youngstown by five points to 90%. Unchanged were: Pittsburgh 96½, eastern Pennsyl-96, Wheeling and Birmingham 100, Buffalo 901/2, Cincinnati and St. Louis 93.

Due to slight adjustments in certain steel scrap specialties "Steel's" composite on iron and steel advanced 3c. to \$38.23. Finished steel and steelworks scrap were unchanged at \$56.60 and \$19.91, respectively.

Steel ingot production for the week ended Feb. 17, is placed at 96½% of capacity according to the "Wall Street Journal" of Feb. 20. This compares with 97½% in the 2 preceding weeks. The "Journal" further reported:

U.S. Steel is estimated at a little over 95% against 96% in the week before and 99% 2 weeks ago. Leading independents are credited with 97%.

compared with 98% in the previous week and 97% 2 weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1941	9614 -1	951	97 —1
1940	8614 -314	66 -31/2	71 -31/2
1939	55% +1%	51 1/2	581/4 +2
1938	30 1/2	26 -21/2	34 +2
1937	86 +11/2	82 +3	89
1936	54 +1		59 +2
1935	50 -2	48 + 1/2	52 —3
934	45 +3	42 +4	461/4 +2
933	1814 -114	1514 - 14	21 -2
932	25 -11/2	2514 -1	2436 -2
931	52 +11/2	53 +1	5134 +234
930	80 -1	861/2	75 -2
929	8914 +1	91 +1	87 +1
1928	8314 - 14	90	87 +1 77 —1
1927	87 +314	94 +3	80 +41/2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 19 member bank reserve balances increased \$150,000,000. Additions to member bank reserves arose from decreases of \$143,000,000 in Treasury deposits with Federal Reserve banks and \$53,-000,000 in non-member deposits and other Federal Reserve accounts, and increases of \$10,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by a decrease of \$25,000,000 in Reserve bank credit and increases of \$23,-000,000 in money in circulation and \$10,000,000 in Treasury Excess reserves of member banks on Feb. 19 were estimated to be approximately \$6,440,000,000, an increase

of \$110,000,000 for the week.

The statement in full for the week ended Feb. 19 will be

found on pages 1236 and 1237.

Changes in member bank reserve balances and related items during the week and year ended Feb. 19, 1941, follow:

and the state of the state of the state of		
		or Decrease (-)
Feb. 19.	1941 Feb. 12, 194	1 Feb. 21, 1940
Bilis discounted 2.00 U. S. Government securities, direct	00,000 —1,000,000	-4,000,000
and guaranteed	00,000	-293,000,000
	00,00025,000,000	-2,000,000 + 11,000,000
Total Reserve bank credit 2,235,00 Gold stock 22,140,00	00,000 -25,000,000	
Treasury currency 3,102,00 Member bank reserve balances 14,021,00	00,000 + 2,000,000	+125,000,000
Money in circulation 8,688,00	0,000 + 23,000,000	+1,238,000,000
Treasury deposits with F. R. banks. 2,222,00		-136,000,000 $-117,000,000$
Non-member deposits and other Fed- eral Reserve accounts	0,000 —53,000,000	+1,103,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(1	n Million	ns of Dol	lars)			
	-Ne	w York	City-		Chicago	
	Feb. 19,	Feb. 12,	Feb. 21, 1940	Feb. 19,	Feb. 12,	Feb. 21,
Assets-	8	8	8	8	3	8
Loans and investments-total	10.719	10,690	8,812	2.621	2.583	1,293
Loans-total	2 002	3,046		703	703	569
Commercial, industrial and		-,	-,			-
agricultural loans	2.002	1.980	1.645	497	499	388
Open market paper	. 90	91	114	21	21	19
Loans to brokers and dealers	. 282	287	472	34	33	34
Other loans for purchasing or						
carrying securities	. 167	166	160	55	55	64
Real estate loans	111	112	113	20	20	14
Loans to banks	. 23	22	50	1		
Other loans	. 388	388	369	75	75	50
Treasury bills	143	147	179	452	437	331
Treasury notes	1.496	1,492	722	160	163	163
United States bonds	2,966	2.972	2,457	775	768	737
Obligations guaranteed by the	1		-,			
United States Government	1.590	1,593	1.272	125	124	153
Other securities	1,461	1,440	1.259	406	388	340
Reserve with Fed. Res. banks	6.535	6.395	6.088	1.032	1.033	897
Cash in vault	82	84	78	41	41	29
Balances with domestic banks	93	91	83	263	258	240
Other seets—net	336	371	362	42	42	47
Demand deposits-adjusted	10,780	10.691	8.821	2.059	2.042	1.756
Time deposits	766					502
U. S. Government deposits	14	14	44			83
Inter-bank deposits:		-		-	-	-
Domestic banks	3.830	3,801	3.470	1.049	1.024	896
Foreign banks	569	569	682	7	7	8
Borrowings						
Other liabilities	299	295	265	13	13	15
Capital accounts	1.507	1.507	1,490	265	265	246
Liabilities— Demand deposits—adjusted Time deposits U. S. Government deposits	10,780 766 14 3,830 569	3,801 569 295	3,470 682 265		2,042 510 96 1,024 7	

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 12:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 12: ases of \$49,000,000 in commercial, industrial and agricultural loans and \$183,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased \$17,000,000 in New York City, \$7,000,000 each in the Cleveland and Chicago districts, and \$49,000,000 at all reporting member banks. Loans to brokers and

palers in securities decreased \$16,000,000.

Holdings of United States Government direct and guaranteed obligations increased \$21,000,000 in New York City and \$23,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$88,000,000 in New York City, \$30,000,000 in the Chicago district, \$27,000,000 in the San Francisco district, and \$183,000,000 at all reporting member banks. Deposits credited to foreign banks decreased \$20,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 12, 1941, follows:

mid the Jear charact rest ray rear	,	
		or Decrease (-)
		ince
Feb. 12, 194	1 Feb. 5, 1941	Feb. 14, 1940
Assets— 8		
Loans and investments-total26,248,000.00		+3,046,000,000
Loans-total	+40,000,000	+861,000,000
Commercial, industrial and agri-		
cultural loans 5,173,000,00		
Open market paper 317,000,00	+4,000,000	10,000,000
Loans to brokers and dealers in		
securities 424,000,00	00 —16.000.000	-187,000,000
Other loans for purchasing or		
carrying securities 459,000,00	0 -2.000.000	-24.000.000
Real estate loans 1,231,000,00	+1.000,000	+48.000,000
Loans to banks 34,000,00		-20,000,000
Other loans		
Treasury bills 720,000,00		
Treasury notes		+816,000,000
United States bonds		
Obligations guaranteed by United	1 11,000,000	, 020,000,000
States Government 2,765,000,00	0 + 19.000.000	$\pm 345,000,000$
Other securities 3,724,000,00		
Reserve with Fed. Reserve banks 11.640.000.00		+1.426,000,000
Cash in vault		+37,000,000
Balances with domestic banks 3,351,000,00		+244,000,000
Danasco with domestic Diams 5,551,555,00	731,000,000	1211,000,000
Liabilities—		
Demand deposits-adjusted22,981,000,00	0 +183,000,000	+3.919.000.000
Time deposits 5,452,000,00	0	+192,000,000
U. S. Government deposits 354,000,00	0 +1.000.000	
Inter-bank deposits:	1 1,000,000	210,000,000
Domestic banks 9,042,000,00	0 + 2.000.000	+854.000.000
Foreign banks		
Borrowings		
1,000,00		

American Newfoundland Time

That the American Flag was flown over Newfoundland soil on Feb. 14 for the first time, was reported in Canadian Press advices from St. John's that day, which added:

With marines drawn up and bugles sounding, the United States flag was hoisted yesterday at Argentia, on the defsnse base site which Great Britain has leased to the United States for 99 years. Troops of the American garrison, which arrived in Newfoundland recently, watched the ceremony.

Funds Remitted for Payment of 13% of Aug. 1, 1938 Coupons of City of Rio de Janeiro 6½% External Bonds due 1953

City of Rio de Janeiro (Federal District of the United States of Brazil) has remitted funds to White, Weld & Co. and Brown Brothers Harriman & Co., special agents for its 6½% external sinking fund bonds due Feb. 1, 1953, for payment of the Aug. 1, 1938 interest coupons at the rate of 13% of their dollar face amount. The announcement, issued Feb. 18, goes on to explain:

Bondholders will receive payment upon presentation of their coupons beginning today at the New York offices of the special agents, at the rate of \$4.225 per \$32.50 coupon, in full satisfaction, according to the notice to bondholders. Unpaid coupons maturing Aug. 1, 1931 to Feb. 1, 1934 must remain attached to the bonds for future adjustment under the decree.

This payment is being made in accordance with the provisions of Presidential Decree 23829 dated Feb. 5, 1934 of the United States of Brazil, as reenacted and modified March 8, 1940 by Decree Law 2085.

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Feb. 1 and Feb. 8

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 401,930 shares during the week ended Feb. 8, it was announced by the Securities and Exchange Commission yesterday (Feb. 21), which amount was 17.71% of total transactions on the Exchange of 2,403,290 shares. During the previous week ended Feb. 1 (as announced by the SEC on Feb. 17) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 556,540 shares; this amount was 15.60% of total transactions for the week of 3,203,220 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended Feb. 8, the member trading was 80,730 shares, or 16.22% of total transactions of 455,280 shares, while in the preceding week (Feb. 1) the Curb members traded in stocks for their own account in amount of 121,435 shares, which was 17.96% of total volume of 580,380 shares.

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	Week End.	Feb. 1, 1940	Week End.	Feb. 8, 1940
	New York Stock Exchange	New York Curb Exchange	New York Stock Exchange	New York Curb Exchange
Total number of reports received		805	1,064	802
1. Reports showing transactions as specialists	198	103	186	104
Reports showing other trans- actions initiated on the floor		39	175	33
Reports showing other trans- actions initiated off the floor		87	183	68
4. Reports showing no trans- actions.		583	615	640

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EX-CHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

CHANGE AND ROUND-LOT STOCK OF MEMBERS • (SHARES)	TRANSA	CTION	S FOR ACC	OUNT
	Week E		Week E	
	Total for Week	Per Cent a	Total for Week	Per Cent a
A. Total round-lot sales: Short sales. Other sales.b	111,660 3,091,560		119,490 2,283,800	
Total sales	3,203,220		2,403,290	
B. Round-iot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists: Transactions of specialists in stocks in which they are registered— Total purchases.	251,890		235,880	
Short sales.	47,060 234,360		44,760 178,510	
Total sales	281,420	8.32	223,270	9.55
2. Other transactions initiated on the floor—Total purchases.	115,340		121,260	
Short sales	15,700 141,490		25,200 87,535	
Total sales	157,190	4.25	112,733	4.87
3. Other transactions initiated off the floor—Total purchases	76,290		92,193	
Short sales.	11,425 106,505		12,900 53,025	
Total sales	117,930	3.03	65,925	3.29
4. Total—Total purchases	443,520		449,333	
Short salesOther sales_b	74,185 482,355		82,860 319,070	
Total sales	556,540	15.60	401,930	17.71

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EX-CHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEM-BERS * (SHARES)

	BERS • (SHARES)	Week Ended Feb. 1, 1941—		Week Ended -Feb. 8, 1941-	
		Total for	Per Cent a	Total for	Per Cent a
Δ.	Total round-lot sales: Short sales. Other sales.b.	5,125 575,255		3,815 451,465	
	Total sales	580,380		455,280	
B.	Round-lot transactions for the account of members: 1. Transactions of specialists in stocks in which they are registered— Total purchases	50,735		46,740	
	Short sales.	4,220 80,920		3,165 55,185	
	Total sales	85,140	11.70	58,350	11.54
	2. Other transactions initiated on the floor—Total purchases	7,145		8,375	
	Short sales. Other sales.b.	12,385		100 7,835	
	Total sales	12,385	1.68	7,935	1.79
	3. Other transactions initiated off the floor—Total purchases	29,195		11,835	
	Short sales. b.	855 23,055		450 13,995	-
	Total sales	23,910	4.58	14,445	2.89
	4. Total—Total purchases	87,075		66,950	
	Short sales. b.	5,075 116,360		3,715 77,015	
	Total sales	121,435	17.96	80,730	16.22
C.	Odd-lot transactions for the account of specialists: Customers' short sales	43,913		38,414	
	Total purchases	43,970		38,414	
	Total sales	30,401		24,393	- 7

 The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' purchases and sales is compared with twice the total round-lot volume on the Exchange, for the reason that the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Feb. 8 and 15

The Securities and Exchange Commission on Feb. 17 made public a summary for the week ended Feb. 8, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

The Commission also made public yesterday (Feb. 21) the figures for the week ended Feb. 15; these are incorporated with the previous week.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

DEREMOND SI ECINEDIS ON THE NEW TON	Total for Week Ended Feb. 8, '41	Total for Week Ended Feb. 15, '41
Odd-lot sales by dealers (customers' purchases): Number of orders	14,816	16,291
Number of shares	370,216	417,674
Dollar value	\$15,226,628	\$15,444,485
Odd-lot purchases by dealers (customers' sales): Number of orders: Customers' short sales	349 13,966	245 16,058
Customers' total sales	14,315	16,303
Number of shares: Customers' short sales. Customers' other sales.	9,197 334,218	6,742 404,791
Customers' total sales	343,415	411,533
Dollar value	\$11,810,220	\$13,490,263
Round-lot sales by dealers: Number of shares: Short sales. Other sales.b.		260 89,510
Total sales	97,410	89,770
Round-lot purchases by dealers: Number of shares	94,790	95,100

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchange

The New York Stock Exchange issued on Feb. 14 the monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Jan. 18, page 354. The following is the list made available by the Exchange:

Company and Class of Stock	Shares Previously Reported	Shares per Lates Report
Allegheny Ludium Steel Corp., common	1.912	837
American Ice Co., 6% preferred	5.709	5.813
American Safety Razor Corp., capital	None	1.000
American Snuff Co., 6% preferred	2.939	1,939
Armour & Co. (Delaware) 7% preferred	6,502	a15
Atlas Corp., 6% preferred	None	1,102
Common	704.953	717,168
Atlas Powder Co., common	10,473	10.573
Bristol-Myers Co. common	24,107	24,027
City Ice & Fuel Co., 6% cum. preferred	6.772	None
Coca-Cola Co., common	8,100	bNone
Curtis Publishing Co., \$7 preferred	6	4
Curtis Publishing Co., \$7 preferred Davega stores Corp., 5% cum. convertible preferred	700	900
Detroit Edison Co., common	2,356	2,361
Distillers CorpSeagrams Ltd., cum. preferred 5% series.	None	cNone
Federated Department Stores, Inc., 41/4 % conv. pref	8,400	8,500
Firestone Tire & Rubber Co., ccmmon	309,817	309,687
Florsheim Shoe Co., common	300	None
General Railway Signal Co., 6% preferred	None	153
General Realty & Utilities Corp., \$6 preferred	None	300
Common	5,022	dNone
General Shoe Corp., common	2,928	2,964
Glidden Co., common	17,870	18,670
Destarred	None	300
Greyhound Corp., 51/2% convertible preferred	4,485	4,505
Household Finance Corp., common	22,110	1,837
Insuranshares certificates, Inc., common	None	eNone
International Business Machines Corp., common	5,202	5,462
International Silver Co., 7% preferred	7,312	8,072
Jewel Tea Co., Inc., common	4,926	4,893
Lane Bryant, Inc., common	8,247	7,947
Lehman Corp., common	18,504	36,004
Lone Star Cement Corp., common	9,030	f29,198
Munsingwear, Inc., capital	None	10,000
Norwich Pharmacal Co., capital	2,368	2,668
Outboard, Marine & Manufacturing Co., common	16	18
Petroleum Corp. of America, capital	82,400	84,300
Reliable Stores Corp., common	29,016	39,516
Safeway Stores, Inc., 5% cumulative preferred	1,650	1,655
heaffer (W. A.) Pen Co., common	3,446	3,209
wift & Co., capital	78,695	78,657
lide Water Associated Oil Co., common	11,280	11,281
Cwentleth Century-Fox Film Corp., \$1.50 preferred	29,224	29,324
Inited Biscuit Co. cf America, common	29,260	20,037
Cayser (Julius) & Co., common	99,720	100,220
Inited Fruit Co., common	None	3,000
Inited States Rubber Co., common	20,700	£4,000
ick Chemical Co., capital	17,900	18,200
Vheeling Steel Corp., 6% preferred	1.383	2,013

a Retired 6.487 through sinking fund. b Acquired 39.840 additional shares and disposed of 47.940 shares. c Acquired and canceled 500 shares. d Retired 5.022 shares. e Since our last report dated Oct. 15, 1940, company acquired and canceled 26.700 shares. f Sold 1.489 shares and reacquired 21,657 shares. g Acquired 4.020 shares and distributed 20,720 shares to employees.

The New York Curb Exchange made public on Feb. 13 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock	Shares Previously Reported	Shares per Latest Report
American Cities Power & Lt. Corp., A opt. div. ser. 1936.	500	860
Convertible A optional dividend series	325	1.550
American General Corp., \$2 div. series preferred	3,306	3,931
Common	313,306	316.112
Blue Ridge Corp., \$3 convertible preferred	1.000	24,447
Crown Central Petroleum Corp., common	505	506
Crown Drug Co., 7% convertible preferred	95	None
Dejay Stores, Inc., common	3,197	3,897
Dennison Manufacturing Co., prior preferred	848	935
A common	3.319	3,461
Detroit Gasket & Mfg. Co., 6% preferred	9,450	9.850
Equity Corp., \$3 convertible preferred	34.563	39,588
Fedders Manufacturing Co., common	6,509	6.609
Fuller (George A.) Co., 4% convertible preferred	None	543
\$3 convertible stock	None	21
Common	None	49
Gilbert (The A. C.) Co., preference	2.733	2.762
Common	730	114
Helena Rubinstein, Inc., class A	None	450
Lane Bryant, Inc., 7% preferred	726	821
Louisiana Land & Exploration Co., capital	33,238	32,585
Midland Oil Corp., \$2 convertible preferred	4,100	4.150
Neptune Meter Co., A common	11,811	11,474
New York Merchandise Co., Inc., common	13,330	13,630
Niagara Share Corp. of Maryland, B common.	79,281	79.381
North Central Texas Oil Co., Inc., common	30,700	31,000
Oilstocks, Ltd. capital	4,908	5.114
Standard Oil Co. (of Kentucky), common	2.187	2,191
Sterchi Bros. Stores, Inc., 6% first preferred	170	None
5% second preferred	628	None
Trunz Pork Stores, Inc., common	15.684	15.834
United Chemicals, Inc., \$3 participating preferred	61,897	62,097
Utility Equities Corp., \$5.50 div. preferred stock	5,915	6,265
Wilson-Jones Co., common	2,500	2,800

SEC Adopts New Rule Permitting Registered Investment Companies to File Statement of Policy with Commission—Also Extends Temporary Exemption Granted Certain Companies

The Securities and Exchange Commission announced on Feb. 14 the adoption of a rule which permits investment companies which have filed notifications of registration under the Investment Company Act of 1940 to file with the Commission a statement reciting their fundamental invest-ment and other policies. The SEC explained its action ment and other policies. as follows:

Certain provisions of the Investment Company Act, notably Section 13 (a), prohibit certain transactions by a registered investment company unless the transactions conform to the company's policies as recited in its detailed registration statement filed under the Act. The types of transactions involved are such activities as borrowing and lending money, issuing senior securities, engaging in the underwriting business, concentrating investments in a particular industry or group of industries, and purchasing and selling real estate and commodities. At the present time forms for detailed registration statements are in preparation but have not yet been promulgated. Even after such forms are available, newly organized companies which have filed notifications of registration but have not yet had time to prepare detailed registration statements will be faced with the problem of recording the fundamental policies to which they must conform.

Accordingly the new rule provides that a statement of policy filed pursuant to the rule shall be deemed part of the registrant's detailed registration statement. Thus a company, by conforming to its recited policies, will run no risk of even technically violating Section 13 (a) of the Act. Conversely, a company which departs from its recited policies will be guilty of a violation of Section 13 (a) unless the departure has been authorized by the holders of a majority of its voting securities.

An investment company which avails itself of the privilege given by the rule to file a statement of policy will be required to restate its policy in the form prescribed by the detailed registration statement when the latter

The SEC also announced on Feb. 14 the adoption of an amendment to Rule N-60-1 under the Investment Company Act of 1940 extending the temporary exemption granted certain companies engaged in the business of issuing periodic payment plan certificates from certain sections of the Act.

SEC Adopts New Form for Registered Investment Advisers-Requires Semi-Annual Filing of Infor-

The Securities and Exchange Commission announced on Feb. 19 the adoption of a form to be used by registered investment advisers to keep the information in their registra-tion applications reasonably current. The Commission explained this action as follows:

The new form, which is designated Form 2-R, must be filed with the Commission by all registered investment advisers semi-annually, within 10 days after June 30 and Dec. 31 of each year. The form requires the investment adviser to re-examine his registration statement and disclose whether or not amendments to the application are required. ments are required, investment advisers are to prepare them on Form 1-R and submit them to the Commission.

Copies of the form are available at the Washington offices and at each of the regional offices of the Securities and Exchange Commission.

Ruling of U. S. Board of Tax Appeals on Securities Sales in Last Two Days of Year—Holds Profit Not Taxable Until Next Year But Loss May Be Deducted

Where securities are sold at a profit the last two days of the year, the profit is not taxable for income tax purposes until the next year, whereas if the sale is at a loss, the deduction can be taken in the same year. This is the holding in an important decision just rendered by the United States Board of Tax Appeals in the case of Harden F. Tavlor, according to J. S. Seidman, of New York, certified public accountant and tax authority. In explanation, Mr. Seidman stated:

The new ruling applies where the taxpayer figures his income on the basis of cash income and outgo, and the security transactions take place through the New York Stock Exchange or other exchange involving two days clearance between the time a sale is executed on the floor of the exchange and the time the certificates are delivered and the sales proceeds received. Where losses are involved, the holding is that the loss is sustained by the transaction on the floor of the exchange regardless of the time the certificates are delivered and the cash received. However, when it comes to profits, there is no income until the cash is in hand.

Mr. Seidman added that the decision is an upset of previous conclusions and will result in many additional taxes or refunds because of the resulting shift in profits from one year to another. He also pointed out that where profits were used as an offset to the year's security losses, the decision may result in losses in one year and profits in the next. The profits may be fully taxable whereas the losses may not be deductible because of limitations on the deductibility of certain security losses except as an offset to profits, Mr. Seidman said.

Commercial Paper Outstanding on Jan. 31 Increased to \$232,400,000, Reports New York Federal Reserve

The Federal Reserve Bank of New York announced on Feb. 17 that reports received by this bank from commercial paper dealers show a total of \$232,400,000 of open market paper outstanding on Jan. 31, 1941. This compares with commercial paper outstanding on Dec. 31 of \$217,900,000 and with \$219,400,000 outstanding on Jan. 31, 1940.

In the following table we give a compilation of the monthly figures for more than two years:

riguites for	more tha	in two years			
1941-	8 1	1940-		1939-	
Jan. 31	232,400,000	Feb 29	226,400,000	Mar 31	191,200,000
1940-		Jan 31	219,400,000	Feb. 28	195,300,000
Dec. 31	217,900,000	1939 -		Jan. 31	195,200,000
Nov. 30	231,800,000	Dec. 30	209,900,000	1938-	
Oct. 31	252 400,000	Nov. 30	214,400,000	Dec. 31	186,900,000
Sept. 30	250,700,000	Oct. 31	205,300,000	Nov. 30	206,300,000
	*244,700,000	Sept 30	209,300,000	Oct. 31	213,100,000
July 31	232,400,000		201 100,000	Sept. 30	212,300,000
June 29	224,100,000		194,200,000	Aug. 31	209,400,000
May 31	234,200,000		180,700,000	July 31	210.700,000
Apr. 30	238,600,000		188,500,000		225,300,000
Mar. 30	233,100,000	Apr. 30	191,900,000		
* Revised.					

Board of Governors of Federal Reserve System Reports on Brokers' Balances for January—Customers' Debit Balances for New York Stock Exchange Firms Decreased \$16,000,000 and Money Borrowed by Firms Decreased \$28,000,000

Member firms of the New York Stock Exchange carrying margin accounts for customers reported for January, 1941, a decrease of \$16,060,000 in their customers' debit balances and a decrease of \$28,000,060 in money borrowed by the reporting firms, the Board of Governors of the Federal Reserve System reported on Feb. 20. These firms also reported a decrease of \$27,000,000 in the debit balances in their firm and partners' investment and trading accounts.

During the year ended Jan. 31, 1941, the Board says, customers' debit balances decreased by \$225,000,000 and money borrowed by \$203,000,000. The Board makes available the following summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended Jan. 31, 1941:

	Jan. 31, 1941	Increase or Decrease Since		
	Jan. 31, 1941	Dec. 31, 1940	Jan. 31, 1940	
Debit Balances—	8	8	8	
Customers' debit balances Debit balances in firm and partners' in-	661,000,000	-16,000,000	-225,000,000	
vestment and trading accounts	84,000,000	-27,000,000	-1,000,000	
Cash on hand and in banks	207,000,000	+3,000,000	+9,000,000	
Money borrowed Customers' credit balances:	399,000,000	-28,000,000	-203,000,000	
Free	275,000,000	-6,000,000	+13,000,000	
Other	54,000,000		-17,000,000	
Credit balances in firm and partners' in- vestment and trading accounts	28.000,000	+1.000.000		
Credit balances in capital accounts	238,000,000	-9,000,000		

Intermediate Credit Banks Sell \$24,700,000 Debentures First Issue Subject to Taxes

The Federal Intermediate Credit Banks on Feb. 20 marketed a total of \$23,450,000 34% taxable consolidated debentures, through a public offering made by Charles R. Dunn, New York, fiscal agent for the Banks, and, in addition, placed \$1 250,000 within the system making a total issuance \$24,700,000. The debentures are all dated March 1 and are the first to be issued by the Banks subject to taxes. They were sold at a slight premium over par, but the premium was not as great as on other recent issues with comparable maturities. Of the total amount sold this week, half mature Sept. 2, 1941 and the balance, Jan. 2, 1942. The six months maturity included \$500,000 sold within the system and the longer maturity, \$750,000.

Of the total sold, \$15,325,000 were for refunding purposes

and \$9,375,000 represented new money. At the close of business March 1 the Banks will have outstanding an aggregate of \$213,500,000 debentures.

Resources of Member Institutions of Federal Home Loan Bank System Passed \$5,000,000,000 Mark in 1940

The \$5,000,000,000 mark in total resources was passed by the member thrift institutions of the Federal Home Loan Loan Bank System during 1940, James Twohy, Governor of the System, reported on Feb. 15. Their assets on Dec. 31 stood at \$5,071,000,000, a gain of \$330,000,000 in the 12 months, he said. "Seventy-eight savings, building and loan associations were admitted to membership in the System during the year," Mr. Twohy stated. "But largely because of reorganizations, mergers and liquidations the total membership dropped from 3,920 to 3,864. This is a continuation of the healthy consolidation which has taken place in the savings and loan field during recent years, resulting in stronger member institutions better able to serve the savings and home financing needs of their communities.' Board further states:

The Federal Home Loan Bank System now consists of 3,824 State and Federal chartered savings, building and loan associations holding assets of \$4,426,000,000; 29 insurance companies, located largely in the southern States, with assets of \$431,000,000: and 11 mutual savings banks, chiefly

in New England, with assets of \$214,000,000.

Member institutions of the System are operating in some 2,000 cities and towns, comprising 85% of the urban population of the United States.

They serve about 7,000,000 individuals, either savers or home loan borrowers. While located in cities of all sizes, approximately 50% of all member institutions are in communities of 25,000 or less, where home ownership is more widespread in relation to the population.

FHLBB Reports Over \$4,000,000,000 in Mortgages of \$20,000 or Less Were Recorded in 1940

During the year 1940 over \$4,000,000,000 of mortgages (of \$20,000 or less each) were registered on the county records throughout the United States—a half billion more than in 1939, it was reported on Jan. 31 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. The Division's tabulation follows: (Figures in Thousands of Dollars)

Tupe of	Dec.,	1940	% Cha.	Dec.,	1939	Per cent		tive Recordi	
Lender	Volume		from	Revised		Dec. '39 Dec. '40	1940	1939	chg
				8			8	8	
S. & L. assns.	98,765	30.2	3	90,327	29.8	+ 9	1,283,628	1,058,206	+21
Insur. cos	28,666	8.8	+3	26,945	8.9	+6	333,724	287,204	+16
Bk. & tr. cos.	83,426	25.5	+1	80,050	26.4	+4	1,005,841	890,506	+13
Mut.savs.bks.	14,918	4.6	-1	13,155	4.4	+13	169,969	142,933	+19
Individuals	51,964	15.9	+1	46,995	15.5	+11	640,350	588,430	+9
Others	48,885	15.0	+3	45,403	15.0	+8	597,866	539,284	+11
Total.	326.624	100.0	-0.2	302,875	100.0	+8	4.031,368	3,506,563	+18

Further details were given by Mr. Fergus as follows:

Savings and loan associations, by increasing their volume of recordings by 21% over 1939, made a better showing than any other lender; mutual savings banks and insurance companies followed by showing improvements durign the past year of 19% and 16%, respectively. In line with the trend of the times, individual lenders showed less rise in recordings during the past year (9%) than did any single class of institution; this trend is accentuated by the more widespread use of home mortgage insurance under the Federal Housing Act, which does not provide for insurance of loans made by individuals.

Of the 1,460,000 mortgages recorded during the year just ended, savings and loan associations accounted for better than 500,000, or nearly 35%. In terms of dollar amounts these institutions made about 32% of the total—a considerable improvement over the 1939 experience which is shown in the above table. Both recast and extended loans are included in the reported figures in such a way that they cannot be eliminated; hence totals for those classes of institutions writing prediminately short-term unamortized loans include a relativistic high precedition of such loans required.

loans include a relatively high proportion of such loans.

In December all lending classes held fairly close to their November totals; changes ranged from rises of 3% for insurance companies and for "other mortgagees" to a 3% drop for savings and loan associations.

Non-Farm Real Estate Foreclosures in 1940 Were 25% Less Than 1939, Reports FHLBB—Total of 75,310 Was Lowest Since 1926

Fewer urban people lost their homes through foreclosure in 1940 than in any year since 1926, a 14-year low record being established, it was reported on Feb. 15 by economists of the Federal Home Loan Bank Board. Such foreclosures on non-farm property by all types of mortgage lenders totaled 75,310 in 1940, 25% fewer than the 100,961 in 1939. The announcement in the matter further said:

The number of foreclosures was less in each month during the past year than in the corresponding month of 1939. The improvement in the foreclosure situation was widespread, both geographically and with respect to the communities of the various sizes, it was stated by the Board's Division of Research and Statistics.

The National foreclosure rate for 1940 was 4 cases per 1,000 non-farm dwellings as compared with 5.3 in 1939. Back in the depression year 1933 the rate was 13.3 per 1,000 dwellings.

Usually there is a seasonal increase in foreclosures from November to December, but in 1940, December foreclosures were 3% below November. making the index for December 29.4 or 0.6% below the average month of 1926. Officials pointed to this contrast to show the progressively excellent foreclosure situation.

Chicago Home Loan Bank Advances in January Set Record

January was the sixth month in a row in which the advances from the Federal Home Loan Bank of Chicago to savings, building and loan associations in Illinois and Wisconsin reached a record high for that particular month in the bank's entire history, it was reported on Feb. 12. Last month's advances totaled \$943,605 which compared with \$335,100 a year ago, and was 16.8% greater than in January, 1936, the record for the first month of the year up to now. It was more money than was loaned in any of the first four months of 1940, A. R. Gardner, president of the regional bank said.

Liquidation of Eight Insolvent National Banks Completed During January

Preston Delano, Comptroller of the Currency, announced on Feb. 14 that during the month of January, 1941, the liquidation of eight insolvent National banks was completed and the affairs of such receiverships finally closed. announcement further said:

Total disbursements, including offsets allowed, to depositors and other creditors of these eight receiverships, amounted to \$10,147,745, while dividends paid to unsecured creditors amounted to an average of 80.41% of their claims. Total costs of liquidation of these receiverships averaged 7.18% of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of January 1941, amounted to \$1,779,156. Data as to results of liquidation of the receiverships finally closed during the month are as

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF JANUARY, 1941

Name and Location of Bank	Date of Failure	Total Disburse- Ments Incl. Offsets Allowed	Per Cent Dividends Declared to All Claimants	Capital Stock at Date of Failure
First National Bank, Lawrence- ville, Ill	8-22-32	\$561,738	71.05	\$100,000
ford, Ill. *	4-19-32	2,318,931	108.02	300,000
First National Bank, Hartford City, Ind	5-23-34	406,719	90.25	75,000
First National Bank Vincennes, Ind	10- 3-32	1,345,011	91.74	200,000
ville, N. C	11-21-30	1,548,642	50.73	200,000
Peoples National Bank, Wellsville, Ohio	2- 6-32	636,436	69.3	100,000
Oregon	3-10-33	2,103,256	89.78	200,000
Citizens National Bank, Greene- ville, Tenn	6- 3-33	1,227,012	74.84	75,000

* Shareholders' agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors.

New Offering of \$100,000,000 of 91-Day Treasury Bills of National Defense Series-Will Be Dated Feb. 26

Tenders to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders, were invited on Feb. 21 by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) Feb. 24, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Feb. 26 and will mature on May 28, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on Feb. 26 in amount of \$101,256,000.

This new issue of bills will be issued pursuant to the provisions of Section 302 of the Revenue Act of 1940, approved June 25, 1940. The Treasury's announcement adds:

Under the authority of that section, "National Defense Series" obligations may be issued to provide the Treasury with funds to meet any expenditures made after June 30, 1940, for the national defense or to reimburse the general fund of the Treasury therefor.

Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000 \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125.

Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in inves ment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 24, 1941, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 26, 1941.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their

\$2,785,000 of Government Securities Purchased by Treasury During January

Market transactions in Government securities for Treasury investment accounts in January, 1941, resulted in net purchases of \$2,785,000, Secretary Morgenthau announced on Feb. 15. This compares with net sales of \$1,139,000 during December.

The following tabulation shows the Treasury's transactions in Government securities for the last two years:

in dovernment becurring for	the tree of the feature.
1939—	1940-
March\$12,500,000 sold	March \$5,700,000 sold
April 37,064,700 sold	April 1,636,100 sold
May 40,367,200 sold	May 387,200 purchased
	June 934,000 purchased
July 3,000,000 purchased	JulyNo sales or purchases
	August No sales or purchases
September 71,904,950 purchased	
	October 4,400,000 sold
November 2,844,350 sold	November 284,000 sold
December 3,157,000 sold	December 1,139,000 sold
January \$9,475,000 sold	1941
February 20,801,000 sold	January \$2,785,000 purchased

Tenders of \$209,830,000 Received to Offering of \$100,-000,000 of 91-Day Treasury Bills—\$100,110,000 Accepted at Average Price of 0.007%

Secretary of the Treasury Morgenthau announced on Feb. 17 that the tenders to the offering last week of \$100,-000,000, or thereabouts, of 91-day Treasury bills totaled \$209,830,000, of which \$100,110,000 was accepted at an average price of 0.007%. The Treasury bills are dated Feb. 19 and will mature on May 21, 1941. Reference to the offering appeared in our issue of Feb. 15, page 1061.

The following regarding the accepted bids of the offering is from Mr. Morgenthau's announcement of Feb. 17:

Total applied for—\$209,830,000

Total accepted—\$100,110,000

Total applied for-\$209,830,000 Total accepted-\$100,110,000

Range of accepted bids (excepting one tender of \$50,000):

High-100.001

99.996 Equivalent rate approximately 0.016%. Average price- 99.998 Equivalent rate approximately 0.007%.

(83% of the amount bid for at the low price was accepted.)

Treasury Department May Refund Next Week \$1,222,-000,000 of Bonds and Notes Maturing March 15— Weekly Bill Offering To Be Increased to \$200,-000,000 in March

Secretary of the Treasury Morgenthau disclosed on Feb. 20 that the Treasury will probably undertake next week the refunding of \$1,222,000,000 of bonds and notes which are maturing on March 15. The new securities will be taxable. There are approximately \$545,000,000 of 3%% bonds and \$677,000,000 of 11/2% Treasury notes both coming due for payment on March 15 which this exchange offer The Secretary also made known on Feb. 20 that beginning with the first week in March the regular offering of \$100,000,000 of 91-day Treasury bills will be increased to \$200,000,000. This operation, which will continue until further notice, will enable the Departments to use half of the proceeds for paying off similar maturing securities, as at present, and provide the Treasury with \$100,000,000 in "new Associate Press advices from Washington Feb. money.

20 reported Mr. Morgenthau as saying that further plans for issuing small savings stamps, certificates and bonds to attract small investors had "not jelled enough yet" to be announced, but he had asked Congress for a \$3,000,000 deficiency appropriation to pay for publicity and advertising costs of the program until July 1.

The following is also from Washington Assocated Press

accounts Feb. 20.

In discussing financing, the Secretary explained that the Treasury regularly sells \$100,000,000 of ninety-one-day bills each week, but these issues ordinarly replace maturing issues of the same amount and therefore affect neither the Treasury's eash nor debt very much.

Starting March 5, however, he said, the amount of weekly bills would be increased to \$200,000,000, \$100,000,000 of the proceeds providing the Treasury with new cash and the other \$100,000,000 replacing similar maturing securities. These are the cheapest securities sold by the Treasury. They bear no interest, and the Treasury expects to sell them at a small discount, although recently investors have been paying a premium for the privilege of owning these securities.

discount, although recently investors have been paying a premium for the privilege of owning these securities.

Mr. Morgenthau noted, however, that the practice of paying premiums occurred before the bills were made taxable, and might not last.

How long the weekly Treasury bill sale will be in the amount of \$200,000,000, the Secretary said, "depends on market conditions."

Mr. Morgenthau said he was pleased with recent activity in the Government bond market and noted that prices of Government securities had "steadied" in the last week although neither the Treasury por the Fod-

"steadied" in the last week, although neither the Treasury nor the Federal Reserve System had been active in the market.

He also predicted that the Reconstruction Finance Corporation would borrow \$500,000,000 from the public, possibly in March but probably in April, using \$300,000,000 of the proceeds to reimburse the Treasury for capital investments in the corporation and keeping \$200,000,000 to finance the corporation's own cash needs.

"Baby Bonds" Under New "Public Debt Act of 1941" Will Be Subject to Federal Taxation After March 1, Secretary Morgenthau Announces—Rules Governing Limitation of Holdings Amended

Secretary of the Treasury Morgenthau announced on Feb. 20 that all United States Savings bonds sold to the public after March 1 will be subject to Federal taxation. This action was taken under the Treasury's new powers granted under the Public Debt Act of 1941. The text of this bill, which was signed by President Roosevelt this week, is given elsewhere in our issue today.

On Feb. 20 Mr. Morgenthau also issued amended regulations governing the limitation of holdings of these "baby bonds," which become effective March 1, in accordance with the new law. The amount of savings bonds issued in any one year which may be held by any one person at any one time is fixed at \$10,000 (maturity value). The following circular (No. 596) was issued in the matter by the Treasury Department on Feb. 20:

UNITED STATES SAVINGS BONDS SERIES D

1941 Second Amendment to Department Circular No. 596, as amended. Fiscal Service Bureau of the Public Debt

> Treasury Department, Office of the Secretary,

Washington, Feb. 20, 1941. Paragraph 5 of Department Circular No. 596, dated Dec. 15, 1938
 (Sec. 314-105 of Sub-title B of Title 31, Code of Federal Regulations, Supp. I), is hereby amended, effective March 1, 1941, to read as follows:

Supp. I), is hereby amended, effective March 1, 1941, to read as follows:

5. Each of the Savings Bonds of Series D issued hereunder will be entitled to such exemption from taxation as may be authorized by the law in effect on its issue date. Bonds of Series D issued before March 1, 1941, are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations; the interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Bonds of Series D issued on and after March 1, 1941, are subject to the same provisions, except that interest upon such bonds shall not have any exemption, as such, under Federal tax Acts now or hereafter enacted. For purposes of taxation any increment in value represented by the difference between the price paid and the redemption value received (whether at or before maturity) for savings bonds shall be considered as interest.

2. Paragraph 7 of the Department Circular No. 596, dated Dec. 15;

2. Paragraph 7 of the Department Circular No. 596, dated Dec. 15;

2. Paragraph 7 of the Department Circular No. 596, dated Dec. 15; 1938 (Sec. 314.107 of Sub-title B of Title 31, Code of Federal Regulations. Supp. I), as amended on March 27, 1940 (Sec. 314.107 of Sub-title B of Title 31, Code of Federal Regulations, Supp. III), is hereby further amended effective March 1, 1941, to read as follows:

7. Section 22 of the Second Liberty Bond Act, as added Feb. 4, 1935, provided that it shall not be lawful for any one person at any one time to hold savings bonds issued during any one calendar year in an aggregate amount exceeding \$10,000 (maturity value). This provision applies to savings bonds issued before March 1, 1941. The Public Debt Act of 1941, amended said Section 22, effective March 1, 1941, to authorize the Secretary of the Treasury, by regulation to fix the amount of savings bonds is under the sample of the savings bonds of Series D issued, pursuant to Department Circular No. 596, as amended, during any one calendar year (including those issued before March 1, 1941, as well as those issued on and after March 1, 1941) that may be held by any one person at any one time shall not exceed \$10,000 (maturity value) of bonds originally issued to such person. For method of computation of holdings, see Department Circular No. 530, Third Revision, as amended.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

The method of computation was described in another circular (No. 530) as follows:

(b) Computation of amount.—In determining whether the limitation is exceeded by any one person at any one time there must be taken into account the aggregate maturity value of all savings bonds issued during any one calendar year, as shown by the issue dates thereof, including (1) bonds originally issued to and registered in the name of that person alone, and (2) those originally issued to and registered in the name of that person with another as co-owner. Bonds of which such person is merely the designated beneficiary in the case of the death of the owner, and bonds of which he may hereafter become the owner on the death of another or the happening of any other event, need not be included. Nothing herein contained shall be construed to validate any holdings heretofore acquired in excess of the lawful limit as computed under the regulations in force at the time of such

2. The above amendment is published for the information and guidance of all concerned.

President Roosevelt Designates Naval Defensive Areas for Eleven Islands

President Roosevelt made public on Feb. 18 five Executive Orders, which he signed on Feb. 14, designating "naval defensive sea areas" and "naval air space reservations" at 11 islands and one bay in the Pacific, Alaskan and Caribbean regions. The orders, to become effective in 90 days, prohibit research states and eigenstate the processor of the content of the property of the content of the con hibit persons, vessels and aircraft, not connected with the United States, from going within three miles of the areas. In reporting this action Washington advices of Feb. 18 to the New York "Times" said:

Culebra Island, off Puerto Rico, is in the Caribbean, but the rest of the islands affected are in the Pacific.

The restrictions apply specifically to Guam and to Rose and Tutuila Islands in Samoa, the westernmost of American insular possessions except for the Philippines, Palmyra, Johnston, Midway, Wake and Kingman Reef, "stepping stones" between Pearl Harbor and the Philippines, Australia, New Zealand and the Far East, and to Kaneohe Bay, Hawaii. Included also in the orders are the Alaskan islands of Kiska and Unalaska.

The five orders are similar in character.

"At no time," one states, "shall any person, other than persons on public vessels of the United States, enter any of the naval defensive sea areas, nor shall any vessel or other craft, other than public vessels of the United States, be navigated into any of the areas, unless authorized by the Secretary of the Navy.

"At no time shall any aircraft, other than public aircraft of the United

States, be navigated into the naval air space reservations unless authorized by the Secretary of the Navy."

Several penalties are provided for violations of the orders, which are to be enforced by the Secretary of the Navy with the cooperation of United States law-enforcement officers.

President Roosevelt Submits to Congress Legislation to Carry Into Effect Inter-American Coffee Agreement Ratified by Senate Early This Month

President Roosevelt submitted to Congress on Feb. 18 a communication from Secretary of State Hull recommending the enactment of legislation to carry out the obligations of the United States under the Inter-American Coffee Agreement which was signed at Washington on Nov. 28 last by the 14 Latin American producing countries and the United States and was ratified by the U. S. Senate on Feb. 3 on a voice vote. The President urged that the necessary legislation, as proposed in a joint resolution drafted by the Secretary of State, be enacted. Regarding this resolution Washington advices of Feb. 18 to the New York "Journal of Commerce" said:

The draft resolution, setting up the machinery for control of imports o coffee under the agreement, pointed out that the agreement contemplates the co-operation of the United States in a joint effort to promote orderly marketing of coffee in international trade, with a view to assuring equitable terms for both producers and consumers by adjusting supply to demand.

It provides:

It provides:

That on and after entry into force of the inter-American coffee agreement, as proclaimed by the President, and during the continuation in force of the obligations of the United States thereunder, no coffee imported from any foreign country may be entered for consumption except as provided in the said agreement.

The President is authorized to make such allocations of the quota provided in the agreement for countries not participating in the said agreement as he finds necessary or appropriate in order to afford any such country or countries an opportunity to supply a fair share of the quota, whether or not required by any international obligation of the United States. The President is also authorized to make such rules and regulations as he finds necessary or appropriate to carry out provisions of this joint resolution and of the said agreement, and with respect to any provision of such regulations for any Act or performance by an importer of coffee, compliance therewith shall be a condition to the entry for consumption of the coffee in respect of which the Act or performance is required.

Brazil Announces Coffee Financing Plan to Cover Surplus and Drought Losses

The Brazilian Government announced on Feb. 14 a threeyear plan for financing coffee surplus and to assist growers who had suffered losses as a result of the drought. The following concerning the program as indicated by National Coffee Department officials is taken from a dispatch from Rio de Janeiro Feb. 15 to the New York "Times":

According to these spokesmen, a five-month drought in Sao Paulo reduced the 1940-41 crop by between 2,000,000 and 3,000,000 bags. The crop of 1941-42 has suffered worse. Sao Paulo State authorities estimate that the yield will not exceed 6,000,000 bags, whereas Sao Paulo's usual crop is around 15,000,000 bags.

Because of this unusual contingency, Treasury officials declared today, the financing program was extended until 1943 to permit growers to recuperate from drought losses in the 1942-43 crop without forcing them to resort to financing measures through private banks. The price set up by the government in financing the surplus is fixed at 90 to 95 milreis a bag.

In announcing that the government would finance coffee crop surpluses 1941, 1942 and 1943, Finance Minister Arthur de Souza Costa declared Brazil's economic position was sound and that "despite present world difficulties we see a good future ahead."

The Bank of Brazil has been instructed to advance money to growers against sworn affidavits showing coffee surpluses. Cotton also is covered by the measure, growers to receive 80% instead of 60% of the price against

The National Coffee Department could not estimate the sum involved or how many million bags of coffee would constitute the three-year surplus. They declared the 1941 crop will create virtually no surplus, as drought killed millions of coffee trees.

President Roosevelt Asks Congress for Appropriation of \$225,000,000 for Defense Housing—Also Requests \$29,735,140 Additional for Treasury Department and \$525,000 for Helium Plant

Congress was asked by President Roosevelt on Feb. 17 to appropriate an additional \$225,000,000 for defense housing. The President's request was contained in a letter to Speaker Rayburn. Of the total amount, \$75,000,000 would pay for obligations authorized by the last session of Congress and \$150,000,000 would be for new housing for industrial workers families of enlisted service men and civilian personnel of defense agencies.

The President on the same day transmitted to Congress supplemental estimates for the Treasury Department for the fiscal year 1941, amounting to \$29,735,140. This estimate included \$18,000,000 for tax refunds and \$6,350,000 for the construction of six new Coast Guard cutters.

In another communication, Feb. 17, the President asked for \$10,336,452 in appropriations for the Department of the Interior for the fiscal year 1941 and prior fiscal years. Of

Interior for the fiscal year 1941 and prior fiscal years. Of this sum, \$525,000 would be for improving and increasing the capacity of the helium plant at Amarillo, Tex.

President Roosevelt Signs Bill Raising Debt Limit to \$65,000,000,000 Following Final Congressional Action—Text of Measure Which Also Provides for Federal Taxation of Future Issues and Gives Treasury Greater Flexibility in Its Handling of Securities

The legislation increasing the Federal debt limit to \$65,-000,000,000 and providing for the Federal taxation of future issues of obligations of the United States and its instrumentalities became a law with its approval by President Roosevelt on Feb. 19. This measure, the so-called Public Debt Act of 1941, received final Congressional approval on Feb. 17 when the House accepted three Senate amendments. The Senate approved the bill on Feb. 14 after the House had passed it on Feb. 10. The measure also amends the existing law with respect to the issuance of United States savings bonds, giving the Treasury greater flexibility in handling these securities, and provides for the issuance of new United States savings bonds and savings certificates to take the place of the baby bonds and the old war savings certificates authorized by the Second Liberty Bond Act.

During Senate debate on the legislation on Feb. 14, Senator Brown, Democrat of Michigan, who was floor manager for the measure, said the following objectives would be accomp-lished through the enactment of the bill:

First—It increases the present statutory debt limitation to \$65,000,000,-

The present debt limitation consists of the following:

(a) The general debt limitation of \$45,000,000,000 contained in section

21 (a) of the Second Liberty Bond Act, as amended.

(b) The authorization of \$4,000,000,000 short-term defense obligations provided for in the First Revenue Act of 1940.

(c) The authorization of \$4,000,000,000 war-savings certificates under section 6 of the Second Liberty Bond Act.

(d) The authorization of \$300,000,000 certificates of indebtedness under section 32 of the Spanish-American War Act. This makes a total existing limitation of \$53,300,000,000. This means an increase in the debt of \$11,700,000.000 under the bill.

The old limitations are repealed and the entire amount included in the overall limitation of \$65,000,000,000.

Second—Under the Revenue Act of 1940, the proceeds from increased revenue were placed in a special fund for the retirement of the \$4,000,000,000 special defense obligations required under that Act. This bill repeals the

special fund provided for that purpose.

Third—It gives greater flexibility in the handling of certain types of Government securities.

Section 3 of the bill provides for the issuance of United States savings bonds and United States savings certificates to take the place of the baby

bonds and the old war savings certificates. Fourth—It taxes the income from obligations of the Federal Government or its instrumentalities, for the purpose of the Federal income tax. Section 4 of the bill provides for subjecting the income from Federal bonds or the bonds of Federal agencies if issued after the enactment of the bill, to the Federal income tax. It does not give the Federal Government any right to tax the income received from obligations of States or local subdivisions. It also does not give the States any right to tax the income from Federal obligations. The income from bonds of the Territories, Possessions, and the District of Columbia are also not made taxable, so that they may be treated in the same manner as the State obligations

Senate and House passage of this bill was referred to in

these columns of Feb. 15, page 1063.

The newly enacted measure was introduced in the House on Jan. 24 by Representative Doughton, Democrat of North Carolina, Chairman of the House Ways and Means Committee; as noted in our issue of Jan. 25, page 609. The House Ways and Means Committee opened hearings on the bill on Jan. 29 (reported in these columns of Feb. 1, page 756) and its report urging adoption was filed in the page 756) and its report urging adoption was filed in the House on Feb. 3 (indicated in our issue of Feb. 8, page 916). In that item mention was made of the minority report on the bill which was filed on Feb. 4.

Following is the text of the bill as signed by President Roosevelt:

SEVENTY-SEVENTH CONGRESS, FIRST SESSION H. R. 2959

AN ACT To increase the debt limit of the United States, to provide for the Federal taxation of future issues of obligations of the United States and its instrumentalities, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States

of America in Congress assembled, That this Act may be cited as the Public

Sec. 2. (a) Section 21 of the Second Liberty Bond Act, as amended, is

further amended to read as follows:
"Sec. 21. The face amount of obligations issued under the authority of this Act shall not exceed in the aggregate \$65,000,000,000 outstanding

at any one time."

(b) The authority granted in the following provisions of law to issue

(1) Section 32 of the Act entitled "An Act to provide ways and means to meet war expenditures, and for other purposes", approved June 13, 1898, as amended (U. S. C., 1934 edition, title 31, sec. 756) (authorizing the issue of \$300,000,000 certificates of indebtedness);

(2) Section 6 of the First Liberty Bond Act, as amended (U. S. C., 1934 edition, title 31, sec. 755) (authorizing the issue of \$2,000,000,000 certificates of indebtedness); and

(3) Section 6 of the Second Liberty Bond Act, as amended (U. S. C. 1934 edition, title 31, sec. 757) (authorizing the issue of \$4,000,000,000 of war savings certificates).

(c) Section 301 of title III of the Revenue Act of 1940 (54 Stat. 526) (creating a special fund for the retirement of defense obligations) is repealed. Sec. 3. Section 22 of the Second Liberty Bond Act, as amended (U. S. C.,

title 31, sec. 757c), is amended to read as follows:

"Sec. 22. (a) The Secretary of the Treasury, with the approval of the President, is authorized to issue from time to time, through the Postal Service or otherwise, United States savings bonds and United States Treasury savings certificates, the proceeds of which shall be available to meet any public expenditures authorized by law, and to retire any outstanding obligations of the United States bearing interest or issued on a discount basis. The verticus issues and series of the savings bonds and the discount basis. The various issues and series of the savings bonds and the savings certificates shall be in such forms, shall be offered in such amounts, subject to the limitation imposed by section 21 of this Act, as amended, and shall be issued in such manner and subject to such terms and conditions consistent with subsections (b), (c), and (d) hereof, and including any restrictions on their transfer, as the Secretary of the Treasury may from time to time prescribe.

"(b) Savings bonds and savings certificates may be issued on an interestbearing basis, on a discount basis, or on a combination interest-bearing and discount basis and shall mature, in the case of bonds, not more than 20 years, and in the case of certificates, not more than 10 years, from the date as of which issued. Such bonds and certificates may be sold at such price or prices, and redeemed before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe: Provided, That the interest rate on, and the issue price of, savings bonds and savings certificates and the terms upon which they may be redeemed shall be such as to afford an investment yield not in excess of 3% per annum, compounded semi-annually. The denominations of savings bonds and of savings certificates shall be such as the Secretary of the Trasury may from time to time determine and shall be expressed in terms of their maturity values. The Secretary of the Treasury is authorized by regulation to fix the amount of savings bonds and savings certificates issued in any one year that may be held by any one

person at any one time.
"c) The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue, or cause to be issued, stamps, or may provide any other means to evidence payments for or on account of the savings bonds and savings certificates authorized by or on account of the savings bonds and savings certificates authorized by this section, and he may make provision for the exchange of savings certificates for savings bonds. The limitation on the authority of the Postmaster General to prescribe the denominations of postal-savings stamps contained in the second paragraph of section 6 of the Act of June 25, 1910, as amended (U. S. C., title 39, sec. 756), is removed; and the Postmaster General is authorized, for the purposes of such section and to encourage and facilitate the accumulation of funds for the purchase of savings bonds and savings certificates, to prepare and issue postal-savings stamps in such

denominations as he may prescribe.

"(d) The provisions of section 7 of this Act, as amended (relating to exemptions from taxation), shall apply to savings bonds issued before the effective date of the Public Debt Act of 1941. For purposes of taxation any increment in value represented by the difference between the price paid and the redemption value received (whether at or before maturity) for savings bonds and savings certificates shall be considered as interest. The savings bonds and the savings certificates shall not bear the circulation

"(e) The appropriation for expenses provided by section 10 of this Act and extended by the Act of June 16, 1921 (U. S. C., title 31, secs. 760 and 761), shall be available for all necessary expenses under this section, and the Secretary of the Treasury is authorized to advance, from time to time, to the Postmaster General from such appropriation such sums as are shown to be required for the expenses of the Post Office Department and of the Postal ervice, in connection with the handling of savings bonds, savings certificates, and stamps or other means provided to evidence payment therefor, which sums may be used for additional employees or any other expenditure, wherever or in whatever class of post office incurred, in connection with such handling.

(f) No further original issue of bonds authorized by section 10 of the Act approved June 25, 1910 (U. S. C., title 39, sec. 760), shall be made after July 1, 1935.

"(g) At the request of the Secretary of the Treasury the Postmaster General, under such regulations as he may prescribe, shall require the employees of the Post Office Department and of the Postal Service to perform, without extra compensation, such fiscal agency services as may be desirable and practicable in connection with the issue, delivery, safekeeping, redemption, or payment of the savings bonds and savings certificates, or in connection with any stamps or other means provided to evidence pay-

Sec. 4. (a) Interest upon, and gain from the sale or other disposition of, obligations issued on or after the effective date of this Act by the United States or any agency or instrumentality thereof shall not have any exempas such, and loss from the sale or other disposition of such obligations shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted; except that any such obligations which the United States Maritime Commission or the Federal Housing Administration has, prior to the effective date of this Act, contracted to issue at a future date, shall when issued bear such tax-exemption privileges as were, at the time of such contract, provided in the law authorizing their issuance. For the purposes of this subsection a Territory, a possession of the United States, and the District of Columbia, and any political subdivision thereof, and any agency or instrumentality of any one or more of the foregoing, shall not be considered as an agency or instrumentality of the United States.

(b) The provisions of this section shall, with respect to such obligations, be considered as amendatory of and supplementary to the respective Acts or parts of Acts authorizing the issuance of such obligations, as amended and supplemented.

Sec. 5. This Act, except sections 2 (b) and (c), shall become effective on the first day of the month following the date of its enactment. Approved: Feb. 19, 1941.

Senate Debates Lease-Lend Bill—Majority Leader Barkely Calls for Prompt Passage—Minority Report of Foreign Relation's Group—Pro and Con Speak-

Senate debate in the lease-lend bill opened on Feb. 17 with a plea by Majority Leader Barkely for immediate passage of the measure in the interests of our own National defense. Regarding the claim that the bill sets up a dictator-ship in the United States, Senator Barkley said it is "without foundation," since the American people will still have "all the freedoms" guaranteed to them under the Bill of Rights and the Constitution. The following concerning his remarks is taken from Associated Press advices of Feb. 17:

Mr. Barkley began his speech with an assertion that if Germany wins the war the United States will face not only a hostile Germany, but a hostile

Speaking before well-filled Senate galleries, Mr. Barkley explained the far-reaching provisions of the legislation, which would permit the President to lend, lease or transfer America-made military equipment to countries the defense of which he deems vital to the defense of the United States.

Mr. Barkley spoke instead of Senator George of Georgia, Chairman of the Foreign Relations Committee, as the first administration speaker when a throat ailment prevented Mr. George from delivering the opening argument in support of the measure.

Mr. Barkley quoted statements by Adolf Hitler and his lieutenants, and said that they demonstrated that one of the motives for this war is the

economic domination of the world.
"Can we doubt," he said, "that economic domination will be followed by political intrigue and infiltration, and that economic and political domination will produce a prodigious effort at military domination in all countries upon which this (Nazi) system shall be imposed?"

Senator Austin (Republican of Vermont) during the d bate also spoke in support of the bill, as did Senators Thomas (Democrat) of Utah, and Pepper (Democrat) of Florida. Senator Wheeler (Dem., Mont.), an opposition leader, contended on Feb. 17 that this country protecting it assume the position of having other countries protecting it. According to the Associated Press, which also indicated that Senator Taft (Republican) of Ohio, at the same time voiced his opposition to the proposed legislation. In United Press advices Feb. 17, it was stated:

Senator Barkley rejected demands by Senator Wheeler and other op-positionists that Britain be compelled to state her peace aims before re-

ceiving American help.
Senator Austin likewise rejected the opposition demands. He said that in passing the bill Congress would say to all the world "that we have no faith in this man Hitler, and that we are opposed to his system of slavery.'

On Feb. 18 three opponents of the measure, Senators Clark, Democrat of Missouri, Vandenberg, Republican of Michigan and Nye, Republican of North Dakota, criticized

the lend-lease measure as a war bill Said the Associated Press (Feb. 17):

Senator Vandenberg asserted in the Senate today that the administration's British-aid legislation would make President Roosevelt "power politician No. 1 of the world." . . . Senator Vandenberg said:

"If we shall stop short of the arena of war itself, there is precious little this bill which can aid England in her approaching crisis. If we shall not stop short of war, Congress should say so directly on its own constitutional

'If we shall stop short of war, there is precious little in this bill for Britain save loans or gifts—and those could be provided in a single sentence amendment to the Neutrality Act and I will support it."

"This is not a defense bill at all," Senator Clark declared, holding the floor as the first opposition speaker in the Senate debate over the measure. "This is a war bill. This is a bill to implement and put in motion processes almost certain to result in war.

A minority report of the Senate Foreign Relation's Committee was also submitted to the Senate on Feb. 18 by Senator Johnson, Republican of California. This report said "by its title the measure purports to promote the National defense of the United Statse, but there is not a single provision in the bill which deals with our defenses." In describing the bill the minority report stated:

It is a pure grant of power to the President to do as he please foreign nation, for any purpose, and on any terms he may see fit, to make available to any nation or nations, any part, or the whole, of the military or naval powers of the United States.

It is a complete negation of the policy that has been ours in the past and an invitation to the President to take a hand in the game of power politics in every far-flung region of the earth. It would authorize him to say what nations shall receive, and for any reasons at all to open to them our military and naval equipment, and it is perfectly obvious that once commitments have been made, our men will have to guarantee the favored nation and underwrite the war.

The minority report summarized as follows "some of the objections to the bill":

There is no need now for additional aid to Britain. Britain is receivingand will continue to receive—all aid necessary that can with a due regard to our safety be accorded.

It is successful only in concealing its purpose. It is not a bill for aiding

Britain nor a bill for the National defense of our own country.

If read realistically, it grants extraordinary powers to the Preisdent such as have never before been granted to a Chief Executive.

It makes of the Chief Executive a dictator and, worse, a dictator with

power to take us into war.

It transfers the war-making power from the Congress to the President. It leaves to the President (a) the determination of aggressor nations and

(b) what punishment shall be meted out to them. It commits the American people permanently to support the course he takes, for once embarked on a course it will be necessary for the people to

Approval of the bill by the Senate Foreign Relation's Committee on Feb. 13 by a vote of 15 to 8 was reported in our issue of Feb. 15, page 1063. In the same item House passage on Feb. 8 was also noted.

On the third day of debate in the Senate (Feb. 19) proponents of the bill were heard these including Senators Bailey of North Carolina, Connally of Texas and Hill of Alabama, all Democrats. Senator Bailey advocating intervention in all Democrats. Senator Bailey advocating intervention in the European war said the measure "is not neutrality but "is intervention." Concerning his remarks United Press Washington advices of Feb. 19 said:

He conceded that the Axis powers may regard the legislation "as an act of war, but they do not attack because of provocation."

"My judgment is that they will fight this country when they think they can whip us and not before," he said. "If we were as peaceful as lambs and as calm as doves—if we appease them with everything we have—they will not hesitate to attack us when they think the time is ready.

He recalled that he had supported the Neutrality Act and said he now

is recommending its repeal.

"I am advocating intervention with all its implications," Senator Bailey said. "I am not going to draw back—I am not going to hedge."

Senators Connally and Hill pleaded for National unity in support of the legislation with the former declaring that the

"democracies of the world must all hang together or they shall hang separately."

Oppositionists on Feb. 19 blocked an Administration attempt to expedite the legislation by taking up amendments during a lull in debate, said the Urited Press, from which we quote:

Senator James F. Byrnes (Dem., S. C.), an administration spokesman, tried to obtain consideration of a proposed change in the section in the bill] involving Congressional control over expenditures under the forthcoming

Senator Byrnes argued that his amendment would tighten the legislative grip on the President's contractual authority, but Senator Vandenberg (Rep., Mich.) protested that the revision would weaken the \$1,300,000,000 limitation, approved by the House and Senate Foreign Relations Committee, on the amount of war materials which could be transferred from stocks on hand and on order in this country.

The administration move was abandoned when weary Senators pointed

to the lateness of the hour.

On Feb. 20 Senator Reynolds, Democrat of North Carolina, announced his opposition to the bill. He was the first Southern Senator to oppose the bill and the main speaker of the day. Senator Reynolds said the measure should be entitled "a bill for the defense of the British Empire at the expense of the American taxpayer, and for the preservation of the British Empire, without any consideration for the preservation of the United States." His remarks follow in

I desire to state that I am not opposed to giving aid to England as is provided under existing statutes. However, I am bitterly opposed to any subterfuge or any circumventing of the present statutes by any type of legislation such as this for which we are now being called upon to vote upon.

There is no member of this body that abhors war or hates war more than I do, and I intend to do everything in my power to keep our country from becoming involved in this war. I am opposed to this bill, H. R. 1776, because I am convinced that its passage may lead us directly toward, and to a declaration of war and into the war.

On Feb. 20 Senator Lucas, Democrat of Illinois, introduced an amendment to the bill providing for a six-man Congressional Committee to consult with the President with

respect to national defense matters.

Those speaking in opposition to the bill yesterday (Feb. 21) included Senator Gillette, Democrat of Iowa, and Senator Brooks, Republican of Illinois, and Senator Bulow, Democrat of South Dakota. The following concerning their remarks is taken from Associated Press Washington advices of Feb. 21:

Senator Brooks, Republican of Illinois, declared today that it represented "a leap toward dictatorship" which would "involve us in active, personal, fighting participation in war."

In an address prepared for delivery in the Senate he said that Senators could not skirk their responsibilities by giving President Roosevelt the powers contained in the legislation.

"The blood of American boys will be on your hands," he asserted. "The blood of America belongs to America, and to her defense to the last drop.

Senator Gillette, Democrat of Iowa, also opposing the bill, told the Senate that United States defenses now are "so inadequate that only by the utmost exertion and use of all our resources and ingenuity can we prepare

The British aid bill, he contended, would "further deplete" these defenses by permitting the transfer of existing war equipment and by channeling new production toward Great Britain and her allies.

Senator Brooks, making his first formal speech in the Senate, said he favored helping the British "by giving them whatever we can spare out of our present production from now on—short of war." he said he would not dissipate another ounce of the defense of America.

"This bill is a war bill," he declared later. "It asks for the same powers that would be asked for if we were actually fighting and shooting, marching, defending our shore."

defending our shore."

Saying this country can not wipe out hatred or fighting in Europe, he ided: "I don't regard it as the responsibility of the United States to police the world now or tomorrow.'

Senator Bulow said in a prepared speech:
"I am not so sure but what a so-called Senate filibuster, in continuing the debate upon this bill until Europe settles its own war, would be very beneficial to the people of the United States. It might keep us from getting into

that war and it would keep the Nation out of bankruptcy."

The bill, he declared, would put too much power into the hands of the President and would result in the United States trying to settle Europe's

Senate Ratifies Revised Treaty with Dominican Republic Relating to Customs Revenues

The United States Senate on Feb. 14 ratified the revised treaty between the United States and the Dominican Republic, signed at Washington on Sept. 24, 1940, under which the United States gives up its right to appoint a collector of customs for the republic. This action modified the convention of Dec. 27, 1924, between the two countries, providing for the assistance of the United States in the collection and application of the customs revenues of the Demonican Republic. In explaining the reason for the treaty Senator Green, Democrat of Rhode Island, said:

The main purpose of the proposed convention . the present conditions attached to the existing treaty the provision whereby the President of the United States appoints a collector of customs for the Dominican Republic. That condition was imposed upon the independent Dominican Republic as a result of the military occupation by the United States. It is deemed, not only by the Dominican Republic but by other republics of Central and South America, to be an infringement on the sovereignty of a sister republic, and for that reason inconsistent with the "good neighbor" policy which the United States Government is now following.

The only objection to the proposed changes was on the part of some of the bondholders, who claim that the United States had neither the legal nor moral right to make the change. After hearing the representatives of the bondholders and the arguments which were made, the committee came to the conclusion that there was no legal or moral claim of the sort, but that, on the contrary, the proposed convention would be to the interest of the bondholders as well as of the Dominican Republic and of the United States.

The signing of this revised treaty last September and a formal statement issued by the State Department explaining it was mentioned in these columns Sept. 28, 1940, page 1821.

Regarding the Senate's action on Feb. 14, Associated Press Washington advices of that date said:

The action, by a two-thirds vote, with less than a score of Senators on the floor, was taken over the protest of Senator Arthur H. Vandenberg, Republican of Michigan, who charged that the Federal Government had "violated its moral obligation" to American citizens holding Dominican

Senator Vandenberg said the original Dominican treaty, signed on 1924, provided that the President appoint the collector of customs until the interest and principal of these bonds was repaid.

Chairman Walter F. George, Democrat of Georgia, of the Foreign Relations Committee, and Senator Theodore F. Green, Democrat of Rhode Island, said the new treaty was in line with the Administration's "good neighbor policy" toward South and Central American republics.

Maintenance of a collector of customs in the Dominican Republic, Senator Green said, was resented by that nation and other South and Central

Green said, was resented by that nation and other South and Central American nations.

Senator George said that \$15,000,000 of the bonds were outstanding, and that under the new treaty all revenues in the Dominican Republic, instead of just customs, would be applied to their repayment.

House Passes Bill for Apportionment of Representatives in Congress

The House on Feb. 18, by a vote of 210 to 142, passed and sent to the Senate a bill providing for the reapportioning of its 435 seats on the basis of the 1940 census by the "equal proportion method." Regarding this formula, United Press Washington advices of Feb. 18 said:

The formula would give California three new seats and Arizona, Florida-New Mexico, North Carolina, Oregon and Tennessee one more seat each-Illinois, Indiana, Iowa, Kansas, Massachusetts, Nebraska, Ohio, Okla-homa and Pennsylvania each would lose one seat. Under existing law, Michigan also would gain one seat and Arkansas

would lose one, but if the bill is enacted these states would not be affected.

Under the "equal proportions" system, Congressional seats would be allotted on as nearly an equal population basis as possible. The "major

fractions" formula, designed to give each million voters approximately the same voting strength in the House, is in use under present law. Some reapportionment is automatic under the law, and will affect the House to be elected in November, 1942.

House Approves \$240,000,000 Authorization for Naval Public Works Construction—Includes Funds for Guam, Samoa and Eight Air Bases Leased from Great Britain.

The House on Feb. 19 passed a bill authorizing the expenditure of approximately \$240,000,000 for expansion of public works construction at existing naval shore establishments works construction at existing haval shore establishments and for construction at the eight air bases acquired in exchange for the 50 destroyers transferred to Great Britain last year. Included in this total was \$4,700,000 for development of the naval station on the Island of Guam and \$8,-100,000 for expansion of naval station facilities at Tutuila, Samoa. During the debate on the bill on Feb. 19, Representative Vinson, Democrat of Georgia, Chairman of the House Naval Affairs Committee, read letters from Secretary of the Navy Knox and Admiral Stark, Chief of Naval of the Navy Knox and Admiral Stark, Chief of Naval Operations, urging Congress to approve the item in reference to the Island of Guam. Last year the House defeated similar recommendations for Guam, Admiral Stark indicated. Secretary Knox, in his letter, said:

While all of the items of proposed construction listed in H. R. 3325 are of much importance to the naval establishment, I feel constrained, because of its urgency, to write to you with particular reference to the proposed development at the naval station, Guam.

As you are aware, it is proposed to improve the fleet operating facilities, provide additional power and recreational facilities and bombproof shelters for communication facilities and personnel, calling for, in all, an outlay A breakdown of the proposed items of development of about \$4,700,000. shows that no items of a military nature are included other than provision for the listed passive defense measures, and that it is intended to spend some \$4,000,000 on the important project of improvement to Apra harbor.

While this harbor has splendid possibilities and is susceptible of easy and effective development, usual harbor facilities do not now exist. Heavy ground swells and protruding coral heads not only greatly limit the space which might otherwise be easily made available for use as safe anchorages for surface craft, but make the take-off and landing of seaplanes under many wind conditions a hazardous operation. In view of its present and growing importance as an air terminus, both for military and commercial seaplanes, it is imperative that such conditions at Apra harbor be remedied

In writing to you about Guam. I am in no way minimizing the importance of the many other items included in H. R. 3325. I am writing particularly about Guam because I feel that this item is of particular importance to the Navy.

Admiral Stark wrote:

The subject of our very modest request for Guam involving almost entirely safety features, is again before your committee.

You will recall last year when the same recommendations for Guam were defeated in the House by just a few votes I stated that I would be back again this year for a reconsideration.

The reasons for its presentation at this time are the same as they were last year, with emphasis added by a year that has been lost in point of these and by one doing more living then ever before in and out of the

time, and by our doing more flying than ever before in and out of the

harbor of Apra with Navy planes.

Because Apra Harbor is open to wind and sea and has numerous coral formations, there is hazard in landing and take off of patrol planes. Also, because of very restricted maneuvring room due to coral heads and shallow water in some spots, surface ship movements are difficult and dangerous. The bill provides for rectification of these conditions by a breakwater and by It also provides for bomb-proofing power plants, the communication center and shelters for personnel, conversion of an old coal-burning power plant to oil-burning, and some recreation facilities; nothing else.

I am told that the bill embodying these features was defeated last year because Japan might take offense. In the first place, it is inconceivable to me that Japan could or would take offense at any such inoffensive measures and in the second place that if she did profess offense it would be unwarranted, unmerited, and should, in my opinion, be totally disregarded. After all, Guam is United States property and it seems to me our actions should be determined by what is best for the United States and not dictated by any foreign power.

President Roosevelt requested most of these funds on Feb. 12, as was mentioned in our issue of Feb. 15, page 1062. The measure authorizes \$66,050,000 for development of aviation facilities, including buildings and accessories on Trinidad, Newfoundland, Bermuda, British Guiana, Ja-maica, Antigua, St. Lucia and the Bahama Islands. The total expenditure for these eight air-base sites leased from Britain will be \$116,050,000 but \$50,000,000 of the President's emergency fund has already been allocated for development at these bases.

Supreme Court Upholds Iowa's Mail Order Tax-2% Use Levy on Sales by Sears, Roebuck & Co. Is Held Valid-Ruling May Affect 17 Other States

The power of the State of Iowa to collect a 2% use tax on the mail order business of Sears, Roebuck & Co. and Montgomery Ward & Co. between customers within and branches of the companies outside the State borders was upheld Feb. 17 by the United States Supreme Court in a five-to-two decision. Justice Douglas wrote the opinion, with Justice Roberts and Chief Justice Hughes dissenting. Justice Stone took no part. The New York "Times," in a Washington press dispatch, had the following to say in connection with the decision:

The decision was the third of the present term regarding State taxes on out-of-the-State corporations. In December the court upset a \$250 North Carolina annual tax on foreign concerns that show samples in hotel rooms to obtain retail orders, but sustained the Wisconsin 2½% tax on corporate dividends of non-Wisconsin firms doing business there.

Besides Iowa, 17 other States have levies comparable to the use tax.

It was understood that about \$500,000 of annual revenue for Iowa is involved in the issue.

The tax requires the seller of every article of tangible personal property

sent into the State for use there to collect the tax as State agent, regardless of whether the actual sale took place within or outside Iowa.

Exemption is granted to property on which the Iowa sales tax or similar taxes of other States have been paid. Iowa maintained that without the tax mail order firms would have an advantage over local merchants, who

Sears, Roebuck & Co., Justice Douglas said, paid taxes on sales at its Iowa retail stores and also on orders placed at those stores even if the shipment was made direct to the purchaser from an out-of-the-State branch. But the company refused to collect the tax on mail orders sent by Iowa purchasers to out-of-the-State branches and from which the shipment was direct to the buyers. In a five-to-four decision the Iowa Supreme Court upheld the mail order corporation.

The mail orders are part of Iowa's business, Justice Douglas held for

"The fact that respondent could not be reached for the tax if it were not qualified to do business in Iowa would merely be a result of the 'impotence of State power,'" he said. "Since Iowa has extended to it that privilege, Iowa can exact this burden as a price of enjoying the full benefits flowing from its Iowa business. Respondent cannot avoid that

burden, though its business is departmentalized.

"Whatever may be inspiration for these mail orders, however they may be filled, Iowa may rightly assume that they are not unrelated to respondent's source of business in Iowa. They are none the less a part of that business, though none of respondent's agents in Iowa actually solicited or placed them."

Justice Roberts and Chief Justice Hughes thought the Iowa tax violated the commerce clause and Fourteenth Amendment of the Constitution. The principal opinion concerned Sears, Roebuck, the Montgomery Ward issue being similar and decided with the same division in the court.

United States Supreme Court Rules Against Federal Trade Commission in Intrastate Practices Which May Affect Interstate Business-Decision in Case of Bunte Brothers, Inc.

A decision limiting the powers of the Federal Trade Commission was handed down on Feb. 17, when the United States Supreme Court, in a 5-to-3 decision, held that the Commission cannot police trade methods within a State, even though the practices compete with interstate business. A Washington account Feb. 17 to the New York "Times," from which we quote, in its reference to the decision, written by Justice Frankfurter, a Roosevelt appointee, said:

The case concerned Bunte Brothers, Inc., Chicago candy makers, who sold in the Illinois market what the trade calls "break and take" packages, in which the amount the purchaser receives depends on chance. The FTC said that the practice was unfair competition against out-of-State manufacturers, who were barred from using such methods in interstate commerce and therefore were unable to sell in the Illinois market on equal

Accordingly, the FTC issued an order against Bunte Brothers and later vainly asked the Second Circuit Court to construe Section 5 of the FTC Act so that the Commission's activities could be enlarged to cover the case.

The Circuit Court held that the section gave the Commission power to proceed only against business practices employed in interstate commerce,

not with this Justice Frankfurter agreed.

Neither ordinary English nor "the considered language of legislation" would describe such sales within a State as unfair methods of competition in interstate commerce, he held. When Congress wished to protect interstate commerce and regulated merely local activities, he added, "it has

normally conveyed its purpose explicitly.

The Supreme Court, he went on, "should not find in Section 5 radiations beyond the obvious meaning of language," unless otherwise the purpose of the FTC Act would be defeated.

The construction of Section 5 urged by the Commission would thus give the Federal agency pervasive control over myriads of local busine in matters heretofore left to local custom or local laws," he said.

According to the Associated Press, Justice Frankfurter held that the case was "very different" from the Feb. 3 decision which upheld the application of the wage-hour law to a lumber company which claimed to do an intrastate business. The Associated Press added:

"We had there to consider the full scope of the constitutional power of Congress under the commerce clause," he explained. "This case Bunte Brothers presents the narrow question of what Congress did, not what it could do.

Justice Frankfurter, in the majority decision in the Bunte Brothers, Inc., case was supported by Justice Murphy, also a Roosevelt appointee; Chief Justice Hughes and Justices Stone and Roberts.

The dissenting opinion, written by Justice Douglas, who was joined by Justices Reed and Black, said:

Unfair competition involves not only an offender but also a victim. Here some of the victims of the unfair methods of competition are engaged in interstate commerce. The fact that the acts of the offender are intrastate is immaterial.

The purpose of the Act is to protect interstate commerce against specified types of injury. So far as the jurisdiction of the Commission is concerned, it is the existence of that injury to interstate commerce, not the interstate or intrastate character of the conduct causing the injury, which is important.

The Supreme Court decision of Feb. 3 upholding the constitutionality of the wage-hour law, referred to by Justice Frankfurter in the Bunte Brothers, Inc., case was handed down in the case of the F. W. Darby Lumber Co. of Statesboro, Ga., and the Opp Cotton Mills, Inc., of Opp, Ala., referred to in our Feb. 8 issue, page 918.

A. S. C. A. P. Approves Consent Decree Terminating Federal Government's Anti-Trust Suit-Music Society and Broadcasters to Negotiate for Settlement of Dispute

The Federal Government's anti-trust suit against the American Society of Composers, Authors and Publishers was adjusted on Feb. 19 when the organization's board of directors accepted a consent decree, which provides for discontinuance of the practices of which the Department of Justice complained. These charges were filed in Federal District Court in Milwaukee on Feb. 5 as was mentioned in these columns Feb. 8, page 917. The Society's general membership on Feb. 20 ratified the decree, which, it is said, requires the reorganization of some of A. S. C. A. P.'s methods of operation. The following regarding the contraverse between the tion. The following regarding the controversy between the Society and the National Association of Broadcasters, which was the reason for the Federal Government's entering the dispute, was reported in the New York "Sun" of Feb. 19:

As matters now stand, the next move will be up to Broadcast Music, Inc., an organization recently formed to provide a musical outlet for the broadcasters. Both B. M. I. and A. S. C. A. P. recently were named in anti-trust suits filed by the Department of Justice. B. M. I. approved a

consent decree, which was to become automatically effective when a similar decree was approved by A. S. C. A. P.

Following A. S. C. A. P.'s approval of a consent decree today, however, a spokesman for B. M. I. announced that, since the decrees approved by A. S. C. A. P. and B. M. I. were not identical, formal approval of the consent decree would be necessary for B. M. I., rather than automatic acceptance, as originally arranged. Whether or not the technical differences in the two decrees, described as numerous, would be sufficient to prevent

approval by B. M. I., the spokesman declined to hazard a guess.

Observers were inclined to believe that the decree would be approved by B. M. I. within a few days, that the general meeting tomorrow night would approve the A. S. C. A. P. board's action and that negotiations for a settlement would be begun in a few days. The A. S. C. A. P. decrees specifies that broadcasters may buy the society's music on either a blanket fee or a per program basis. It was A. S. C. A. P.'s proposal that all music be bought on a blanket fee, with the fee, in the cases of national networks, to be paid solely at the source of origin, that started the controversy.

RFC Authorized 8,811 Loans Aggregating \$3,440,215,968 from Feb. 19, 1938 to Feb. 17, 1941—7,042 of These Loans. Totaling \$425,758,042 Were to Business and 126 Were National Defense Loans, Amounting to \$1,152,412,775

The Reconstruction Finance Corporation announced on Feb. 19 that since it resumed lending, during February, 1938, the Corporation has authorized 8,811 loans aggregating

\$3,440,215,967.67. Of these loans, 7,042, aggregating \$425,758,041.80, were to business (exclusive of National Defense loans), including \$23,937,897.90 later taken up by banks. Banks participated in these business loans to the extent of \$76,201,760.39, making a total of \$478,021,904.29 loans to business.

The Federal National Mortgage Association has bought 52,111 FHA insured mortgages, aggregating \$208,186,596.10, and has commitments to buy 1,228 additional mortgages aggregating \$5,037,562.60. It has authorized 14 large-scale

housing loans aggregating \$5,650,500.

AUTHORIZATIONS FROM FEB. 19, 1938 TO FEB. 17, 1941, INCLUSIVE

| Number of Loans | Loans to open banks | 11 | 11 | 12 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 135 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 |

Table to optimize the second of the second o		0012,001.70
Loans to aid in the reorganization or liquidation of closed		
banks	134	68,410,569.17
Loans to building and loan associations	110	17,322,384.18
Loans to insurance companies	9	1.432.891.91
Loans to Joint Stock Land Banks	10	4,721,786.45
Loans to Federal National Mortgage Associations	4	140,000,000.00
Loans to railroads	72	327,644,492.30
LOBOS to Dusiness	7 042	425,758,041.80
Loans for National Defense	126	1.152.412.775.22
Purchase of stock—National Defense	12	20,000,000.00
Loan to Export-Import Bank	12	25,000,000.00
Loans to mortgage loan companies	27	17,792,629.23
Loans to mortgage loan companies	38	5.290.100.00
Loans for mining, milling or smelting of ores	38	5,290,100.00
Loan to self-liquidating project under Section 201-a,		107 000 00
Emergency Relief and Construction Act of 1932	1	127,000.00
Loans to public bodies under Section 5-d, as amended	206	237,610,602.81
Commitments to Commodity Credit Corporation	5	212,250,000.00
Other loans for financing agricultural commodities or		
livestock	7	47,284,290.46
Loans to the RFC Mortgage Company	8	49,647,473.21
Loans to drainage, levee and irrigation districts	274	6,411,108.16
Loans to public school districts	7	1,167,250.00
Loans to Rural Electrification Administration	2	200,000,000.00
Loans to Secretary of Agriculture	2	175,000,000.00
Loan on preferred stock of an insurance company	1	100,000.00
Loans on and subscriptions for preferred stock of banks	116	250,176,700.00
Purchases of debentures of banks	21	1,771,400.00
Purchases of securities from PWA	572	52,272,465,34

Tentative Plans for Wheat Quota Referendum Announced by AAA

8,811 \$3,440,215,967.67

Tentative plans for holding a national marketing quota referendum among wheat growers on May 31 have been approved by Secretary of Agriculture Claude R. Wickard, the Agricultural Adjustment Administration announced on Feb. 20. Although the marketing quota determination will not be made until a later date, present estimates indicate a 1941-42 supply of wheat in excess of the probable marketing quota level, said the AAA which also states:

The quota will become effective when announced and will continue during the 1941-42 marketing year unless opposed by more than one-third or the farmers voting in the referendum. Under the quota, a cooperating wheat farmer, one who plants within his wheat acreage allotment, is free to market all he produces plus his carry-over wheat. Wheat in excess of the quota on an over-planted farm is subject to a penalty unless it is stored under seal. If a quota is proclaimed and disapproved, the law specified that no government loans can be made on the crop.

In commenting on the planned referendum, R. M. Evans, AAA Administrator said:

The referendum will give wheat producers the opportunity to decide for themselves in the democratic way how they want to handle the surplus built up by military and economic blockades of our world markets.

Since 1939 when the new wheat program authorized by the Agricultural Adjustment Act of 1938 went into operation, wheat growers have used the program to stave off the worst effects of the most depressing world wheat situation in our history. The marketing quota is a part of that program, ready for use when needed in emergency situations.

Wheat farmers can and will work together in producing plenty without waste. They proved that in 1939 when they handled the 1938 surplus

Wheat farmers can and will work together in producing plenty without waste. They proved that in 1939 when they handled the 1938 surplus problem by making the biggest acreage reduction ever effected in a single year. The National Defense emergency, however, has made it advisable to maintain the acreage allotment at a level higher than would have been justified under normal conditions. Although war, military blockades and conquest of many of our wheat customers have combined to wipe out virtually all exports, the 1941 allotment was maintained at the same level as in the preceding year in order to build up our reserves for any eventuality.

preceding year in order to build up our reserves for any eventuality.

The AAA farm program makes such a safety measure possible because it provides wheat growers with machinery like the wheat loan and the marketing quota to handle reserves of surplus proportions and to protect their incomes while insuring America plenty of food.

We know from our experience in the early 1930's that an uncontrolled surplus of the size we will have during the coming marketing year would mean very low prices for the farmer.

From the AAA announcement we also quote:

Under the marketing quota provisions of the Act, a marketing quota proclamation is mandatory whenever it appears, by May 15, that the total supply of wheat for the next marketing year will exceed a normal year's domestic consumption and exports by more than 35%.

The 1941 winter wheat crop was estimated in the December crop report at

The 1941 winter wheat crop was estimated in the December crop report at 633,000,000 bushels. The current estimate for the July 1 carryover is 385,000,000 bushels. If these estimates materialize and if the spring wheat crop is of average size, the 1941-42 supply of wheat would total about 1,200,000,000 bushels. The 1940 marketing quota level was 1,023,000,000 bushels.

No marketing quota has previously been proclaimed for wheat. Cotton. rice, and tobacco farmers, however, have voted in a total of 17 marketing quota referendums under the Agricultural Adjustment Act of 1938. Cotton farmers have approved quotas for all crops since 1938. One quota was proclaimed for rice in 1938 but was voted down. Twelve quota referendums have been held for various types of tobacco since 1938, and all but three have been approved. In the 1940 tobacco referendums three-year quotas were approved.

Emergency Crop and Feed Loans in 1940 Above Previous Year, FCA Reports—Totaled \$19,470,625

Farmers obtained nearly 161,000 emergency crop and feed loans in 1940 for a total of \$19,470,625, according to figures

released by S. P. Lindsey Jr., Director of the Emergency Crop and Feed Loan Section of the Farm Credit Administration. This compares with 139,452 loans made in 1939 for \$15,079,509, or an increase of 15.4% in the number of loans and 29.1% in the amount, says the announcement made public on Feb. 21 by the FCA which adds:

The early launching of the loan program in the storm and flood affected areas of the South, together with broadened activity in the Wenatchee-Okanogan district in the Pacific northwest, was the chief factor in the greater volume of loans made in 1940, the director pointed out. These loans are made for short periods to small farmers who cannot obtain loans from other sources for the production of crops or the feeding of livestock.

sources for the production of crops or the feeding of livestock.

Although these loans are made only to farmers who cannot obtain adequate short term financing from regular credit sources, a high percentage of them are being repaid, Mr. Lindsey pointed out. Eighty nine percent of the amount loaned in 1939 has been repaid, and over the entire period during which these loans have been made, 1918-1940, approximately 70% of the amount loaned has been collected.

As an idication of the active character of unpaid loans made in previous years, farmers made repayments last year of more than \$3,000,000 on 1939 loans and about \$1,328,000 on loans made in 1932 to 1938. Repayments received on loans granted in 1931 and earlier totaled \$322,000.

Report of Operations of RFC Feb. 2, 1932 to Dec. 31, 1940—Loans of \$15,055,866,281 Authorized—\$2,-365,129,366 Canceled—\$8,010,053,133 Disbursed for Loans and Investments—\$6,145,023,333 Repaid—RFC Transactions with Railroads Itemized

In his monthly report of operations of the Reconstruction Finance Corporation, Emil Schram, Chairman, announced on Jan. 23 that authorizations and commitments of the Corporation in the recovery program during December amounted to \$222,825,876, recissions of previous authorizations and commitments amounted to \$8,754,667, making total authorizations through Dec. 31, 1940, and tentative commitments outstanding at the end of the month of \$15,055,866,281. This latter amount includes a total of \$1,501,798,638 authorized for other Governmental Agencies and \$1,800,000,000 for relief from organization through Dec. 31, 1940. Authorizations aggregating \$7,668,603 were canceled or withdrawn during December, Mr. Schram said, making total cancellations and withdrawals of \$2,365,129,366. A total of \$1,441,845,061 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During December, \$33,301,546 was disbursed for loans and investments and \$19,477,051 was repaid, making total disbursements through Dec. 31, 1940 of \$8,010,053,133 and repayments of \$6,145,023,333 (approximately 77%). The

Chairman's report continued:

During December loans to banks and trust companies (including those in liquidation) were increased in the amount of \$170,010, \$46,967 was canceled, \$8,078,186 was disbursed and \$2,327,838 was repaid. Through Dec. 31, 1940, loans have been authorized to 7,540 banks and trust companies (including those in receivership) aggregating \$2,600,880,353. Of this amount \$514,589,009 has been withdrawn, \$19,390,606 remains a vailable to borrowers and \$2,066,900,738 has been disbursed. Of this latter amount \$1,943,232,633, approximately 94% has been repaid. Only \$6,540,777 is owing by open banks and that inludes \$5,901,538 from one mortgage and trust company.

and trust company.

During December, authorizations were made to purchase preferred stock and debentures of 5 banks in the amount of \$100,430,000, including \$100,-000,000 preferred stock of the Export-Import Bank of Washington. Through Dec. 31, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,799 banks and trust companies aggregating \$1,491,391,663 and 1,123 loans were authorized in the amount of \$53,111,026 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,871 banks and trust companies of \$1,544,502,689. \$173,847,982 of this has been withdrawn and \$127,469,500 remains available to the banks when conditions of authorizations have been met.

During December, loans for distribution to depositors of closed banks were increased in the amount of \$170,010, \$46,967 was canceled, \$8,078,186 was disbursed and \$2,153,426 was repaid. Through Dec. 31, 1940, loans have been authorized for distribution to depositors of 2,778 closed banks aggregating \$1,388,624,716. \$337,043,248 of this amount has been withdrawn and \$19,390,606 remains available to the borrowers. \$1,032,190,-862 has been disbursed and \$962,187,721 approximately 93% has been repeated.

During December, \$118,736 was disbursed against authorizations to finance drainage, levee and irrigation districts. Through Dec. 31, 1940, loans have been authorized to refinance 654 drainage, levee and irrigation districts aggregating \$140,861,808, of which \$45,769,591 has been withdrawn; \$4,241,854 remains available to the borrowers and \$90,850,363 has been disbursed.

has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934 and amended April 13, 1938, 27 loans to industry, aggregating \$1,590,546 were authorized during December, and authorizations in the amount of \$786,196 were canceled or withdrawn. Through Dec. 31, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,597 loans for the benefit of industry aggregating \$449,856,643. Of this amount \$99,419,234 has been withdrawn and \$130,949,285 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$704,150 in loans to 16 businesses during December and similar authorizations aggregating \$1,739,263 were withdrawn. Through Dec. 31, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating \$120,938,986 of 1,886 businesses, \$53,254,870 of which has been withdrawn and \$47,053,372 remains available.

has been withdrawn and \$47.053.372 remains available.

During December, 6 loans in the amount of \$942,000 were authorized to Public Agencies for Self-Liquidating Projects. Disbursements amounted to \$536,500 and repayments amounted to \$318,000. Through Dec. 31, 1940. 389 loans have been authorized on Self-Liquidating Projects aggregating \$630.797,576. \$46,686,143 of this amount has been withdrawn and \$121,964,975 remains available to the borrowers. \$462,146,458 has been disbursed and \$419,224,012 has been repaid.

During December the Corporation purchased from the Public Works Administration 3 blocks (3 issues) of securities having a par value of \$1,001,000 and sold securities previously purchased having a par value of \$601,900 at a premium of \$9,956. The Corporation also collected maturing PWA securities having par value of \$177,990. Through Dec. 31, 1940, the Corporation has purchased from the Public Works Administration, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,185 blocks (3,116 issues) of securities having par value of \$677,-237,498. Of this amount, securities having par value of \$505,992,621 were sold at a premium of \$14,092,584 Securities having a par value of \$139,415,962 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$81,189,150 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Dec. 31, 1940:

	Disbursements	Repayments
Loans under Section 5:	8	8
Banks and trust companies (incl. receivers)2. Railroads (including receivers)	786,604,805.16	*312,600,714.76
Mortgage loan companies	618,967,641.72	438,103,034 57
Federal Land banks	387,236,000.00 173,243,640.72	387,236,000.00 173,243,640.72
Building and loan associations (incl. receivers).	122,657,241.60 90,693,209.81	118,389,062.96
Joint Stock Land banks	90,693,209.81 24,666,880.20	87,598,207.22 21,401,552.45
State funds for insurance of deposits of public	24,000,000.20	21,701,002.40
moneysLivestock Credit corporations	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	12,971,598.69 9,250,000.00	12,971,598.69 9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,599,953.83
Fishing industry	719,675.00 600,095.79	665,008.81 589,021.21
Processors or distributors for payment of pro-		
cessing tax	14,718.06	14,718.06
Total loans under Section 54.	265,175,695.94	3,479,242,331.70
Loans to Secretary of Agriculture to purchase	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irriga-		
Loans to public school authorities for payment	90,850,363.04	7,389,550.59
of teachers' salaries and for refinancing out-		
standing indebtedness. Loans to aid in financing self-liquidating construc-	22,865,175.00	22,309,000.00
tion projects. Loans for repair and reconstruction of property	462,146,457.85	419,224,012.22
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood		
and other catastrophes	12,003,055.32	5,016,871.64
Loans to aid in financing the sale of agricultural	47,298,877.12	47 251 081 12
surpluses in foreign markets	232 582 696 01	47,251,981.13 106,157,979.57
Loans for National defense	38,707,398.39	320,797.34
Loans to Export-Import Bank	25,000,000.00 48,058,798.63	44,717,445.31
Loans to mining businesses	6,490,409.40	2,613,696.95
Loans to finance the carrying and orderly market- ing of agricultural commodities and livestock:		
. Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,993,423.00
Total loans, excl. of loans secured by pref. stock. 6,	042,840,380.69	4,924,254,051.66
Purchase of preferred stock, capital notes and debentures of banks and trust companies (in-		
cluding \$45,449,300.76 disbursed and \$13,294,-		
122.27 repaid on loans secured by pref. stock)1,	243,185,206.56	684,078,163.61
Purchase of stock of the Fed. Nat. Mtge. Assn	25,000,000.00 11,000,000.00	**********
Furchase of Stock-Metals Reserve Co	5,000,000.00	
Purchase of Stock-Rubber Reserve Co Purchase of Stock-Defense Plant Corp	2,000,000.00 5,000,000.00	
Purchase of Stock-Defense Supplies Corp	1,000,000.00	
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for		
the purchase of preferred stock)	34,475,000.00	11,859,881.37
Total	326,660,206.56	695,938,044.98
Total 1. Public Works Administration, Federal Works Agency, security transactions	640,552,546.16	524,831,236.30
Total8,	010,053,133.41	6,145,023,332.94
Allocations to Governmental agencies under pro-		Service and the service and th
Visions of evicting statutes:		
Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corp	200,000,000.00	
Capital Stock of Federal Home Loan Danks.	124,741,000.00	********
Farm Loan (now Land Bank) Commissioner for loans to:		
	145,000,000.00	
Federal Farm Mtge, Corp. for loans to farmers.	2,600,000.00 55,000,000.00	
Federal Housing Administrator:		**********
To create mutual mortgage insurance fund	10,000,000.00 73,186,380.80	********
For other purposesSec. of Agricul, for crop loans to farmers (net)_	115,000,000.00	
Sec. of Agricul.—Rural rehabilitation loans Farm tenant loans	25,000,000.00 3,000,000.00	*******
Governor of the Farm Credit Administration for	0,000,000.00	***************************************
revolving fund to provide cenital for pro-	40 500 000 00	
duction credit corporations. Stock—Commodity Credit Corporation	40,500,000.00 97,000,000.00	***********
Stock—Disaster Loan Corporation	24,000,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$39,500,000	44 500 000 00	Time
Purchase of capital stock (incl. \$39,500,000	44,500,000.00	
Purchase of capital stock (incl. \$39,500,000 held in revolving fund) Expenses—Prior to May 27, 1933 Since May 26, 1933	3,108,278.64	
Purchase of capital stock (incl. \$39,500,000 held in revolving fund) Expenses—Prior to May 27, 1933 Since May 26, 1933 Administrative	3,108,278.64 14,405,852.92 116,186.58	**********
Purchase of capital stock (incl. \$39,500,000 held in revolving fund). Expenses—Prior to May 27, 1933. Since May 26, 1933. Administrative Administrative expense—1932 relief.	3,108,278.64 14,405,852.92 116,186.58 126,871.85	
Purchase of capital stock (incl. \$39,500,000 held in revolving fund) Expenses—Prior to May 27, 1933 Since May 26, 1933 Administrative Administrative expense—1932 relief Rural Electrification Administration	3,108,278.64 14,405,852.92 116,186.58 126,871.85 146,500,000.00	2,425.46
Purchase of capital stock (incl. \$39,500,000 held in revolving fund)	3,108,278.64 14,405,852.92 116,186.58 126,871.85 146,500,000.00 123,784,570.79	2,425.46 2,425.46
Purchase of capital stock (incl. \$39,500,000 beld in revolving fund) Expenses—Prior to May 27, 1933 Since May 26, 1933 Administrative Administrative expense—1932 relief Rural Electrification Administration Total allocations to governmental agencies For relief—To States directly by Corporation To States on certification of Federal Relief	3,108,278.64 14,405,852.92 116,186.58 126,871.85 146,500,000.00 123,784,570.79 299,984,999.00	2,425.46
Purchase of capital stock (incl. \$39,500,000 held in revolving fund) Expenses—Prior to May 27, 1933 Since May 26, 1933 Administrative Administrative expense—1932 relief Rural Electrification Administration Total allocations to governmental agencies	3,108,278.64 14,405,852.92 116,186.58 126,871.85 146,500,000.00 123,784,570.79 299,984,999.00 499,999,065.72	2,425.46 2,425.46 a17,159,232.30
Purchase of capital stock (incl. \$39,500,000 beld in revolving fund) Expenses—Prior to May 27, 1933 Since May 26, 1933 Administrative Administrative expense—1932 relief Rural Electrification Administration Total allocations to governmental agencies To states on certification of Federal Relief Administrator Under Emergency Appropriation Act Under Emergency Relief Appropriation Act,	3.108.278.64 14,405.852.92 116,186.58 126.871.85 146.500,000.00 123,784,570.79 299,984,999.00 499,999,065.72 500,000,000.00	2,425.46 2,425.46 a17,159,232.30
Purchase of capital stock (incl. \$39,500,000 held in revolving fund) Expenses—Prior to May 27, 1933 Since May 26, 1933 Administrative Administrative expense—1932 relief Rural Electrification Administration Total allocations to governmental agencies	3.108.278.64 14,405.852.92 116.186.58 126.871.85 146.500,000.00 123,784,570.79 299,984,999.00 499,999.065.72 500,000,000.00 500,000,000.00	2,425.46 2,425.46 a17,159,232.30
Purchase of capital stock (incl. \$39,500,000 beld in revolving fund) Expenses—Prior to May 27, 1933 Since May 26, 1933 Administrative Administrative expense—1932 relief Rural Electrification Administration Total allocations to governmental agencies1. For relief—To States directly by Corporation To States on certification of Federal Relief Administrator Under Emergency Appropriation Act—1935 Under Emergency Relief Appropriation Act, 1935 Total for relief1,	3.108.278.64 14,405.852.92 116.186.58 126.871.85 146.500,000.00 123,784,570.79 299,984,999.00 499,999.065.72 500,000,000.00 500,000,000.00	2,425.46 2,425.46 a17,159,232.30
Purchase of capital stock (incl. \$39,500,000 beld in revolving fund)	3.108.278.64 14,405.852.92 116.186.58 126.871.85 146.500,000.00 123,784,570.79 299,984,999.00 499,999.065.72 500,000,000.00 500,000,000.00	2,425.46 2,425.46 a17,159,232.30
Purchase of capital stock (incl. \$39,500,000 beld in revolving fund) Expenses—Prior to May 27, 1933 Since May 26, 1933 Administrative Administrative expense—1932 relief Rural Electrification Administration Total allocations to governmental agencies1. For relief—To States directly by Corporation To States on certification of Federal Relief Administrator Under Emergency Appropriation Act—1935 Under Emergency Relief Appropriation Act, 1935 Total for relief1,	3,108,278,64 14,405,852,92 116,186,58 126,871.85 146,500,000.00 123,784,570.79 299,984,999.00 499,999,065.72 500,000,000.00 500,000,000.00 799,984,064.72	2,425.46 2,425.46 a17,159,232.30
Purchase of capital stock (incl. \$39,500,000 held in revolving fund) Expenses—Prior to May 27, 1933 Since May 26, 1933 Administrative Administrative expense—1932 relief Rural Electrification Administration Total allocations to governmental agencies To States on certification of Federal Relief Administrator Under Emergency Appropriation Act—1935 Under Emergency Relief Appropriation Act, 1935 Total for relief Total for relief 1, Interest on notes issued for funds for allocations and relief advances Total allocations and relief 2,	3,108,278.64 14,405,852.92 116,186.58 126,871.85 146,500,000.00 123,784,570.79 299,984,999.00 499,999,065.72 500,000,000.00 799,984,064.72 33,177,419.82 956,946,055.33	2,425.46 2,425.46 a17,159,232.30 17,159,232.30
Purchase of capital stock (incl. \$39,500,000 beld in revolving fund). Expenses—Prior to May 27, 1933. Since May 26, 1933. Administrative. Administrative expense—1932 relief. Rural Electrification Administration. Total allocations to governmental agencies	3,108,278,64 14,405,852,92 116,186,58 126,871,85 146,500,000.00 123,784,570,79 299,984,999,00 499,999,065,72 500,000,000.00 799,984,064,72 33,177,419.82 956,946,055,33 966,999,188,74	2,425,46 2,425,46 a17,159,232,30 17,159,232,30 17,161,667,76 6,162,184,990,70

Does not include \$4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2.728,286 823.03 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the

interest paid thereon, pursuant to provisions of an Act (Public No. 342) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Dec. 31, 1940), contained in the report:

(as of Dec. 31, 1940), contained	in the rep	port:	
	Authorizations		
Authorized	Canceled or Wuhdrason	Disbursed	Repaid
Aberdeen & Rockfish RR. Co 127.000		\$ 127,000	\$ 127,000
Ala Tenn & Northern RR Corp. 275.00		275,000	90,000
Alton RR. Co		2,500,000 634,757	1,133,410 634.757
Ashley Drew & Northern Ry. Co. 400,000		400,000	400,000
Baltimore & Ohio RR. Co. (note) 95,358.00 Birmingham & So'eastern RR.Co. 41.30	14,600	95,343,400 41,300	12,228,220 41,300
Boston & Maine RR 47,877.93		47,877,937	7,684,937
Buffalo Union-Carolina RR 53.96		535,800	141,697
Carolina Clinchfield & Ohio Ry	15,200	000,000	141,007
(Atlantic Coast Line and Louis- ville & Nashville, lessees)d18,300,000	4,150,000	14,150,000	14,150,000
Central of Georgia Ry. Co 3,124,319		3,124,319	220.692
Central RR. Co. of N. J. 500,000 Charles City Western Ry. Co. 140,000		464,299 140,000	464,299 59,000
Chicago & Eastern Illinois Ry. Co 5,916,500		5,916,500	155,632
Chicago & Eastern Ill. RR. Co. 4,933,000 Chicago & North Western RR. Co 46,589,133		46.588,133	4,338,000
Chicago Great Western Ry Co. 1,289,000		1,289.000	838
Chie. Gt. West. RR. Co. (trustee) 150,000 Chie. Milw. St.P. & Pac. RR. Co. 12,000,000		150,000 11,500,000	150,000 537
Chie. Milw. St.P. & Pac. RR. Co.			
(trustee) 8,920,000 Chie. No. Shore & Milw. RR. Co. 1,150,000		8,762,000 1,150,000	8,762,000
Chicago R. I. & Pac. Ry. Co 13,718,700		13,718,700	
Chic.R.I.& Pac.Ry.Co. (trustees) 2.680,000 Cincinnati Union Terminal Co. 10.398,925		2,680.000 8,300.000	2,680,000 8,300,000
Colorado & Southern Ry. Co 30,123,900	53,600	30,055,222	1,561,389
Columbus & Greenville Ry. Co 60,000 Copper Range RR. Co 53,500		53,500	53,500
Copper Range RR. Co		5,100.000	155.000
Denver & Rio Grande W.RR.Co. 8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees) 1,800,000		1,800.000	1,800,000
Denver & Salt Lake West.RR.Co. 3,182,150		3.182.150	71,300 582,000
Erie RR. Co. (trustees)		16,582,000 10,000,000	3,200,000
Eureka Nevada Ry. Co 3,000	3,000	1 967 075	751 075
Fig. E. Coast Ry. Co. (receivers) 1,957,078 Ft.Smith & W.Ry.Co. (receivers) 227,434		1,867,075 227,434	751,075 10,000
Ft. Worth & Den. City Ry. Co. 8,795,500		8,780,422	
Gainsville Midland RR Co 78.000		78,000	12,000
Gainsville Midl'd Ry. (receivers) 10,539	10,539		
Galv. Houston & Hend. RR. Co. 3,183,000 Galveston Terminal Ry. Co 546,000		3,183,000 546,000	1,161,000
Georgia & Fla.RR.Co. (receivers) 354,721		354.721	00 000 000
Great Northern Ry. Co	99,422,400	26,000,000 13,915	26,000,000 13,915
Gulf Mobile & Northern RR. Co. 520,000		520,000	520,000
Gulf Mobile & Ohio RR. Co. and Gulf Mobile & North. RR. Co. 9,500,000		9,500,000	
Illinois Central RR. Co 56,095,667	22,667	48,511,000	655,000
Kansas City Southern Ry. Co 1,112,000 Lehigh Valley RR. Co 10,278,000	1,000,000	1,112,000 9,278,000	1,112,000 8,517,500
Litchfield & Madison Ry. Co. 800.000	*****	800,000	800,000
Louisiana & Arkansas Ry. Co *3,200,000 Maine Central RR. Co 2,550,000		2,500,000 2,550.000	400,000 2,550,000
Maryland & Penna. RR. Co 200,000		197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	744,252	985,000	
Minn. St. P.&S.S.Marie Ry. Co. 6,843,082		6.843.082	a6,843,082
Mississippi Export RR. Co. 100,000 Missouri-Kansas-Texas RR. Co. 5,124,000		5,124,000	2,309,760
Missouri Pacific RR, Co 23,134,800		23,134,800	99,200
Missouri Southern RR. Co 99,200 Mobile & Ohio RR. Co 785,000		99,200 785,000	785,000
Mobile & Ohio RR. Co. (receivers) 1,070.599		1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co. 25,000 New York Central RR. Co. 541,499,000		25.000 36,499,000	36,499,000
New York Central RR. Co		18,200,000	18,200,000
Nort South, RR. Co. (receivers) 743,000	222	7,699,778 743,000	919,360 42,000
Northern Pacific Ry. Co 5,000,000		5,000,000	5,000,000
Pennsylvania RR. Co		28,900.000 3,000,000	28,900,000 3,000,000
Pioneer & Fayette RR 17.000		17,000	15,000
Pittsburgh & W. Va. Ry. Co 9,045,207 Puget Sound & Cascade Ry. Co 300,000		9,045,207 300,000	4,975,207
St. Louis-San Fran. Ry. Co 7,995,178		7,995,175	2,805,175
St. Louis-Southwestern Ry. Co. 18,790,000 Salt Lake & Utah RR. Co. (rec'rs) 200,000		18,672,250 200,000	18,672,250 200,000
Salt Lake & Utah RR. Corp 400,000		400,000	215,000
Savannah & Atlanta Ry. Co 1,300,000 Sand Springs Ry. Co 162,600		$\substack{1,235.000\\162.600}$	52,000 162,600
Seaboard Air L. Ry. Co. (rec'rs)c c6,640,000	64,000	6,320,000	624,000
Southern Pacific Co		44,000,000 50,905,000	24,200,000 $32,241,000$
Sumpter Valley Ry. Co		100,000	100,000
Tennessee Central Ry. Co 5,332,700 Texas Okla. & Eastern RR. Co 108,740		5,332,700	173,700
Texas & Pacific Ry. Co 2,035,000		2,035,000	700,000
Texas-South-Eastern RR. Co 30,000 Tuckerton RR. Co 45,000		30,000	30,000 39,000
The Utah Idaho Cent. RR. Corp. 452,000		452,000	210,080
Wabash Ry. Co. (receivers) 25,981,583 Western Pacific RR. Co. 4,366,000	8,200	25,973,383 4,366,000	10,241,800 1,403,000
Western Pac. RR. Co. (trustees) 13,502,922		13,502,922	3,612,379
Wichita Falls & Southern RR.Co. 750,000		750,000	400,000 22,525
Wrightsville & Tennille RR 22,521		22,525	

Totals 916,424,717 111,688,756 786,604,805 317,400,715
* Includes two guarantees of \$350,000 each (one of which has been canceled);
in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years, \$700,000 of which matured and has been paid.

b Includes a \$5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Includes \$320,000 guarantee by the corporation of securities sold by t. Since the sale, \$64,000 of the \$320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guarantee.

d Includes an agreement by which the Corporation may be required, or may elect, to repurchase at any time prior to maturity, \$4,150,000 securities sold by it (now canceled).

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$337,718,909 upon the performance of specified conditions. Of this amount \$295,360,734 has been canceled, leaving \$42,358,175 outstanding at the end of the month.

European War Cuts Exports of U. S. Crops, But Expands Agricultural Imports—Exports Declined 21% in Value While Imports Increased 15%

Because of the greatly increased demand abroad for finished goods for war purposes, exports of American farm products during 1940 show a decline of 21% in value compared with 1939, the Office of Foreign Agricultural Relations, U. S. Department of Agriculture, said on Feb. 13 in a special report. Agricultural imports, on the other hand, show an increase of about 15% in value. The increase, however, was confined almost entirely to products such as rubber, not produced in the United States but needed for National Defence purposes. The appropriate testing to the report. Defense purposes. The announcement relating to the report further said:

American farm products were badly needed abroad, but foreign con-sumers were unable to purchase in normal quantities because of shipping and credit difficulties, and the urgent need for conserving foreign exchange and shipping for purchase and transportation of products such as airplanes

Total American agricultural exports during 1940 were valued at \$517,-000,000 compared with \$655,000,000 in 1939. Most of this decline took place during the last six months of 1940, according to the report. reasons given for marked reduction in exports during the last half of the year were extension of the blockade on the European continent, Italy's entrance into the war, and large-scale attacks on the United Kingdom which added greatly to the difficulty of shipping to the British market.

The export situation during the last six months of 1940 presents a much

bleaker picture than do the full-year figures. During those six months exports of U. S. agricultural exports were valued at only \$166,000,000 compared with \$387,000,000 in the corresponding period of 1939, a decline of 57%. There were large reductions during the last six months of 1940 in all of the normally important farm exports, including raw cotton, fruits,

tobacco, grains and flour, pork and lard, and cake and meal.
Substantial increases took place in this period in exports such as evaporated milk, rice, stearin and fatty acids, tallow and fresh grapes. The net increase in these items, however, was roughly only \$15,000,000, whereas the total net decline in the value of all agricultural exports was over \$220. $000,\!000$. In the same six-month period, exports of non-agricultural products increased by $31\,\%$.

With respect to agricultural imports, the report indicates that the National Defense program increased the demand in the United States for almost all of the agricultural products normally imported. This was particularly true of the so-called "complementary products," or products now grown in the United States. Total imports of complementary products during 1940 were valued at \$743,000,000 compared with \$592,000,000 in 1939, the increase being due almost entirely to increased imports of rubber, cocoa and cacao beans

In the case of products supplementing United States farm production, the total value of the imports in 1946 amounted to \$543,000,000 compared with \$526,000,000 in 1939. However, increased purchases during 1940 of such commodities as wool, hides and skins, vegetable oils and oilseeds were almost entirely offset by decreases in imports of such items as sugar, cheese, beef and flaxseed.

Department of Agriculture Extends Food Stamp Plan to Batavia, N. Y.

Secretary of Agriculture Claude R. Wickard announced on Feb. 13 that the Food Stamp Plan for distributing surplus agricultural commodities will be extended to Baravia, New York, and the rest of Genesee County. Selection of the Batavia area followed conferences between representatives of the Surplus Marketing Asministration of the Department of Agriculture and local public officials, welfare officials, and business and banking interests will be concerned with the operation of the program, the announcement said, adding:

The population of Genesee County, including Batavia, according to the 1940 census, is 44,481. It is estimated that there are 1,270 cases, repsenting 2.970 persons, receiving public assistance in the area and eligible to participate in the Food Stamp Plan.

Under the plan of stamp distribution to be used in the area, eligible families will be given the opportunity to buy orange colored stamps at rates approximating their regular food expenditures, and to receive free blue stamps for use in obtaining specially designated surplus commodities to supplement their supplies.

By means of the Stamp Plan, price-depressing farm surpluses are moved through regular trade channels to families on relief. This gives the farmer a wider market for his surplus crops and at the same time adds needed health-giving foods to the diets of families receiving public aid. Actual operation of the program in the Baravia area is expected to begin in about

Previous reference to the extension of the Stamp Plan was made in our issue of Jan. 4, page 42.

Price "Ceiling" Set by Government for Second -Hand Machine Tools Needed for Defense Production— Stabilization Division of Defense Commission Acts to Curb Profiteers

A schedule of maximum prices for second-hand machine tools required for defense production was issued on Feb. 17 by Leon Henderson, head of the Price Stabilization Division of the National Defense Advisory Commission. In announcing this order, Mr. Henderson said that it was the first of a series in a new program which will be extended where necessary to assert the "full force of the Government, including the power of commandeering and requisitioning" in order to "protect the public interest against those seeking in order to "protect the public interest against those seeking to profit exorbitantly on defense requirements." The following concerning the order, which becomes effective March 1. was reported in a Washington dispatch of Feb. 17 to the New York "Times":

Mr. Henderson, in letters to machine tool dealers and to industry generally said that the price ceiling was generous and that sales "may and should be He added:

The underlying purpose of this schedule is to establish fair price standards which will enable the great bulk of industry to co-operate with the Government in maintaining price stability and to single out those who wish to,

grow rich on the defense program."

In many instances, he said, prices asked for second-hand tools exceeded those for new ones, "thus threatening the entire machine tool price structure, stimulating disastrous inflation, placing undue burdens upon Government and consequently weakening defense efforts.

"People indulging in these practices are of the stripe described by President Roosevelt as individuals who would clip the American eagle's wings to feather their own nests", he asserted. "We propose to maintain the eagle's full power of flight and clip the profiteer where it hurts him most."

Maximum prices for second-hand tools were set under the schedule according to period of manufacture and quality as follows:

1930-35—Guaranteed rebuilt, 90% of current prices; others 70%. 1920-30—80 and 60%. Prior to 1920—70 and 50%.

The order requires dealers in second-hand tools to report to the Govern-

ment weekly on stocks in hand and monthly on sales and prices.

Provision is made for appeals to the Price Stabilization Division to

modify operation of the schedule in cases of "hardship or inequity."

Persons having evidence of "the demand or the receipt of prices above the limitations or of speculation, manipulation of prices, or hoarding," were urged to communicate with the Division.

RFC to Loan Funds for Construction of Magnesium Plant and Tin Smelter—Dutch Firm Will Build and Operate Smelter in United States

Federal Loan Administrator Jones announced on Feb. 19 plans whereby the Reconstruction Finance Corporation would extend loans for the construction of a magnesium plant and a tin smelter. Mr. Jones said that the RFC had agreed to lend \$9,256,000 to Henry Kaiser of the Permanente Co. for the construction of a magnesium plant near San Francisco which will have an annual capacity of about 15,000 tons. He also revealed that the Netherlands firm of N. V. Billiton Maatschappij, owner of tin mines in the Netherlands East Indies, would build and operate a tin smelter in the United States. The total cost for the smelter will be between \$2,500,000 and \$4,000,000 and it will be located in the South.

Changes in Handling of Defense Purchases Announced by Director Nelson—Clarifies Working Arrange-ments Between Army and Navy and OPM Division

Donald M. Nelson, Director of the Division of Purchases of the Office of Production Management, announced on Feb. 14 substantially improved methods of handling purchases in the defense program. Under the new policy, which had the approval of the OPM and the Army and Navy Departments, working arrangements between the services and the division were clarified. The Army and Navy will continue to initiate and execute contracts as in the past and will have final responsibility for defense material specifications and for fixing specific delivery dates on needed Terms of the new arrangement provide:

1. The Division of Purchases is to constitute that part of the OPM which coordinates the placing of major defense orders and contracts and advises the War and Navy Departments on procurement and procurement planning aspects of their schedules for the purchase of defense materials, articles and equipment. To facilitate efficient procurement of such materials, the War and Navy Departments and the chiefs of all purchasing branches will cooperate with the Director of Purchases.

The War and Navy Departments will continue to furnish the Director of Purchases information as to items to be acquired together with delivery

schedules and specifications.

The Director of Purchases will review certain procurement pro-cedures, methods, policies and specifications, and, on highly technical items in cooperation with the division of production, will give such advice and make such recommendations as will facilitate efficient procurement.

4. All contracts for \$500,000 or more shall be submitted to the Director of Purchases for clearance before awards are made. Other important proposals for purchase—such, for example, as those involving unusual procurement problems, or those likely to have a substantial impact on the market—are to be submitted to the Director of Purchases on request to the Secretary of War or the Secretary of Navy.

Aircraft Industry Will Produce 1,500 Military Planes a Month by Mid-1941, Says Colonel Jouett—Head of Aeronautical Chamber of Commerce Says Manu-facturers Have "Done the Impossible"

American aircraft manufacturers will be turning out 1,500 military airplanes a month by the middle of the current a task which but a few months ago appeared to be an utter impossibility—Col. John H. Jouett, President of the Aeronautical Chamber of Commerce of America, declared on Feb. 16 in a radio address in New York. He added that all leading American combat plane types now being delivered to our army and navy are provided with armor, leak-proof fuel tanks and fire power unsurpassed by planes operating in the European war theatre. Appearing on the "Wings Over America" program, which was broadcast from station WEAF of the National Broadcasting Co., Colonel Jouett said that the production curve will continue to rise at an ever-accelerating pace as new plant facilities, planned by the industry many months ago, come into operation.

The aircraft manufacturers have been given the biggest job ever handed an industry This job is to build 37,000 milit States and Britain. Last fall a production goal of 1,000 military planes in the month of January, 1941, was set by Government officials. This figure was set despite the industry's sincere belief that that goal was far too optimistic considering available facilities. Last December a high Government official estimated that the industry would fail to meet its goal by

But it gives me great satisfaction to announce that the aircraft industry has done the impossible asked of it. Plane production in November was around 700; in December, 800; in January, 1941, over 1,000.

The industry has more than doubled its productive floor space since the current emergency began, Colonel Jouett declared, and will have quadrupled it by the middle of the present year when the 1,500 planes-a-month point of the ever-increasing production curve will have been reached. He added:

Another gauge of the herculean task the industry has accomplished is We had 36,000 shop employees when the war started; have 180,000 now, and expect to have more than 380,000 by early fall of this year, more than a 10-fold increase within two years.

But the whole story is by no means told. In addition to the present 37,000 plane program, negotiations are approaching completion which will call for our people to build from 11,000 to 15,000 more planes for the United States air services and about 12,000 more planes for the British. And we will never allow quantity demands to reduce the quality of the equipment we are building. Competent authorities daily declare that United States-built warplanes are the equal or superior of any built anywhere. We intend to maintain that superiority throughout this emergency and keep abreast of all other powers when this war is finished.

Nine-Man Planning Board Created to Advise OPM Production Division-H. L. Hopkins Is One of

Establishment of a nine-man Production Planning Board was announced in Washington on Feb. 20 by John D. Biggers, Director of the Production Division of the Office of Production Management. of Production Management. Among those appointed to this of Production Management. Among those appointed to this Board, which has representatives of the Army, Navy, industry, labor and scientific reearch, is Harry L. Hopkins, who recently returned from England where he was President Roosevelt's personal emissary. Mr. Biggers said the group will advise as to both industrial planning during the present emergency and as to post-war readjustments. In addition to Mr. Hopkins, the other members of the Board are:

Samuel R. Fuller, Chairman, President of the North American Rayon Co. Admiral William H. Stanley, United States Navy (retired), and former

Chief of Naval Operations.

Maj. Gen. James H. Burns, United States Army. George W. Meany, Secretary-Treasurer of the American Federation of

James B. Carey, Secretary of the Congress of Industrial Organizations.

John L. Pratt, former Executive Vice-President of General Motors Corp. William E. Lewis, Chairman of the Board of the Owens-Lewis Glass Co. Robert E. Doherty, President of the Carnegie Institute of Technology

Regarding the new group a Washington dispatch Feb. 20 to the New York "Herald Tribune" had the following to say:

Mr. Biggers said that the group to be known as the Production Planning Board, will study production experiences of American industry during the World War, the industrial mobilization plan of the War and Navy Departments, and the procedure followed during the last eight months by the advisory commission to the Council of National Defense.

A reference was made in the announcement to Mr. Hopkins' ability to give the Board first-hand information as to the present conditions in the British Isles, and to tell the members what British leaders said they needed most from the United States during the coming months. Mr. Hopkins returned from London to report to the President last Sunday.

"This Board has been established in recognition of the importance of

both short and long-term planning of the defense effort and its effect on the national economy as a whole," Mr. Biggers said. "It should provide valuable assistance in the task of distributing the defense load so that the quickest possible results can be obtained with the least possible dislocation-now or later—of the Nation's economic life."

Mr. Hopkins' return from England is noted elsewhere in the "Chronicle" today.

Priority Committees for Rubber and Hides Named P. D. Reed Made OPM Consultant

Creation of two new priority committees, one for rubber and one for hides, skins and leather, was announced on Feb. 20 by E. R. Stettinius Jr., Director of Priorities for the

Office of Production Management.

Mr. Stettinius announced also the appointment of Philip
D. Reed, Chairman of the Board of the General Electric Co.,

as a consultant.

The new committees are:

Rubber: A. L. Viles, President of the Rubber Manufacturers' Association, producers' representative; Maj. G. K. Heiss, Army representative; Comdr. H. M. Shaffer, Navy representative, and W. L. Finger, of the OPM. Hides, skins and leather: Ralph Pope, President of the Northwestern Leather Co. Trust, producers' representative; B. A. Gray, President of International Shoe Co., industrial consumers' representative; Comdr. F. P. Delahanty, Navy representative; Lieut. Col. Robert McG. Littlejohn, Army representative, and M. A. Watson, of the OPM.

Office of Production Management Clarifies Priorities Policy—Working Agreement Reached by Army and Navy Munitions Board and Priorities Division

Edward R. Stettinius Jr., Director of Priorities of the Office of Production Management, announced on Feb. 16 a working agreement between the Army and Navy Munitions Board and his division covering the operations of the priorities system, which is intended primarily to implement the pur-chasing and production of defense material required by the Army and Navy. In a bulletin explaining the administration of the system, the OPM says that "certain important civilian projects and foreign orders may be given priority aid, where speed is essential, and civilian needs will have to be carefully balanced with defense needs at all times." Washington advices of Feb. 16 to the New York "Herald Tribune" said:

The priorities division and the Munitions Board will divide administration f the system along practical lines. The strict military needs will be con-dered by the military board and the general industrial and civilian needs ill be administered by the priorities division.

The Army and Navy Board will have control over all such items as gunsé tanks, airplanes and ammunition, as exercised in the past. The list may be expanded as the need arises through mutual agreement between the board and his division, Mr. Stettinius stated. The board will also handle the extension of priority ratings down to the first sub-contractor for items on the critical list.

On the other hand, authority over priority ratings for all raw materials, for extensions or ratings below the first subcontractor, over items not on the critical list and over the general field of civilian and commercial needs

will lie with the priorities division.

The bulletin also says that the "Priorities Division will seek to avoid the imposition of priorities wherever such imposition would needlessly conflict with civil and private activity, and, in so far as possible, action will be withheld until an actual shortage in connection with defense is im-

Strike at B H Aircraft Co. Plant in Long Island City

A strike at the Long Island City plant of the B H Aircraft Co. was called yesterday (Feb. 21) by the Aircraft Division of the C. I. O. United Automobile Workers and a picket line was placed around the plant. A union organizer claimed that 128 of the 168 employees responded to the strike call but company spokesmen declared that only 40 out of 160 employees walked out. The Brooklyn "Eagle" of Feb. 21, reporting the strike said: employees walked out. Treporting the strike, said:

The union declared the strike was called over the refusal of the company to bargain collectively despite the fact that the C. I. O. group had been certified as the bargaining agent, and because three members to the organ-izing committee were discharged in the last two days.

Mr. Baum said that one man had been laid off for three days after he attempted to cover a mistake, "something that is never done in aviation." The plant manager said the worker would have been discharged had he not been one of those attempting to organize the employees.

The B H Company makes parts for airplane engines as well as other

airplane parts.

President Roosevelt Acts to Avert Rutland RR. Co. Strike

Creation of a three-member mediation board to investigate Creation of a three-member mediation board to investigate a labor dispute involving Rutland RR. and approximately 1,300 employees was ordered by President Roosevelt on Feb. 14. The members are Walter C. Clephane, Washington, D. C. lawyer; Ordway Tead, Chairman of the New York City Board of Higher Education, and I. I. Sharfman, University of Michigan, economist.

The dispute has not heretofore been adjusted under provisions of the Railway Labor Act, the President's proclamation declared, and now threatens substantially to interrupt interstate commerce within the States of Vermont, and New

interstate commerce within the States of Vermont and New York to a degree such as to deprive that section of the

York to a degree such as to deprive that section of the country of essential transportation service.

Members of the board appointed will be compensated for and on account of such duties in the sum of \$75 a day plus expenses. The President's action was taken under provisions of the Railway Labor Act which specifically gives him the power to create such a board, which has to report to the President within 30 days.

The Rutland RR Co. in receivership for over two years.

The Rutland RR. Co., in receivership for over two years, had proposed a pay cut amounting to $17\frac{1}{2}\%$, which had precipitated a call to strike effective on Feb. 14. Foreclosure proceedings are pending in the Federal District Court.

Negotiations for Settlement of Allis-Chalmers Mfg. Co. Strike Halted

Negotiations for settlement of a strike which has held up production of \$40,000,000 worth of defense materials for 8 days at the Allis-Chalmers Manufacturing Co. plant in Milwaukee, Wis. were broken off on Feb. 18

Company officials and representatives of the United Automobile Workers' Union (C.I.O.) had been conferring two days in an attempt to settle the strike on the basis of an agreement reached at Washington, D. C. on Feb. 15, with offi-

cials of the Office of Production Management.

The Washington agreement was announced after some quarters had expressed the belief that the Government might "take over" the Allis-Chalmers plant unless the strike was

It was reported after the breakdown in negotiations on Feb. 18, that bargainers for the company and the union had accused each other of "backing out" of the agreement made at Washington.

Approximately 7,800 U. A. W. members are participating in the strike in demand for increased wages and an all-

union shop. A previous reference to the Allis-Chalmers strike appeared in our issue of January 25, 1941, page 615.

Strike at the Foster-Wheeler Corp. Settled

The week-old strike at the Carteret, N. J. plant of the Foster-Wheeler Corp., which manufactured marine boilers and turbines and has \$15,000,000 worth of national defense orders, was ended on Feb. 20 when 800 strikers voted unanimously to accept a new contract providing for vacations with pay and for payment of \$15,000 annually in bonuses to employees. The men returned to work on Feb. 21.

The vote was taken at Slovak Hall in Carteret, N. J.

at a joint meeting of non-union strikers and strikers who are members of Local 440 of the United Electrical, Radio and Machine Workers of America, a Congress of Industrial

Organization's affiliate. Neil Brant, international repre

Organization's affiliate. Neil Brant, international representative of the union, read the proposed contract, which was drawn up at a meeting in the afternoon of Feb. 20 at the corporation offices at 165 Broadway, New York City, and recommended unanimous approval of it.

Included in the provisions of the contract, according to Mr. Brant, are paid vacations up to two weeks for employees of five years' tenure; prohibition of strikes, stoppages and lockouts; payment of \$7,500 in bonuses on July 3 and Dec. 18 each year; leaves of absence for employees drafted for Army service; a 40-hour working week and eight-hour day; time and a half for work on Saturdays and Sundays, and an arrangement for negotiations for a "cost of living clause" to coordinate wages with increases in the cost of to coordinate wages with increases in the cost of

living.

Mr. Brant and Julius Emspak attended the New York City meeting as representatives of the union. H. S. Brown, President of the company, and David McCulloch, Executive Vice-President, represented the company. It was announced that the contract would be signed as soon as William Lonsthat the contract would be signed as soon as William Lonsdale, Vice-President in charge of production, who is ill at his home in Roselle, N. J., returned to work.

Big Factor in Post-Defense Program Will be Low Cost Housing Projects, According to D. R. Hill of Mortgage Bankers Association—Says This Opportunity Faces Private Enterprise and the Challenge Must be Met

Predicting that a principal factor in the program to follow the national defense program will be providing new housing for a large part of the nearly 15,000,000 American families with annual incomes of \$1,000 or less, Dean R. Hill, President of the Mortgage Bankers Association of America, on the control of the Mortgage Bankers Association of America, on the control of the Mortgage Bankers Association of America, on the control of the Mortgage Bankers Association of America, on the control of the Mortgage Bankers Association of America, on the control of the Mortgage Bankers Association of America, on the control of the Mortgage Bankers Association of America, on the control of the Mortgage Bankers Association of America, on the control of the Mortgage Bankers Association of American of the Mortgage Bankers Association of the Mortgage Bankers Asso Feb. 15 warned members that this opportunity will create a challenge that private enterprise must not fail to meet. He spoke at the opening of the Association's second 1941 Mortgage Clinic in Chicago. Nearly 300 mortgage bankers, life insurance and title and trust company executives and real estate officials attended the one-day session which was in the nature of an open forum conference on mortgage problems. More than 30 brief addresses were delivered during the day. Mr. Hill declared:

The period that follows the rearmament period must not be one of sharp slackening of industrial activity and falling employment if we expect to side-step another severe depression. Intelligent planning must be done now so that the Nation's economy can easily swing from the defense phase into the normal phase. It's really a post-defense problem to be tackled along with defense itself.

Nothing else holds the vast possibilities of higher employment and continued industrial activity as re-housing that portion of the American people who vitally need new housing. More than 40% of the Nation's families have annual incomes of \$1,000 or less. A great proportion of this group must have better housing than they have now and must have it at prices they can afford to pay. This is the opportunity that faces private enterprise, an opportunity to re-build those dwellings unfit for human habitation.

Mr. Hill expressed the view that today is a good time for the so-called conservative investor to buy real estate. conservative investor, he said, is not quite the same person he was five or six years ago, because if he really is conser-vative now he is probably buying real estate and common stocks. He wasn't several years ago. Mr. Hill concluded by saying:

Events of the past year have emphasized what those with vision saw years ago— that real estate still has factors of safety that nothing else has. By every measuring stick that can be devised, purchasing real estate now

is about the safest investment the average man can make.

New York Banking Superintendent White Proposes
Savings Bank Loans to Enable Individuals to Buy
United States Securities—Views on Personal
Loans by Savings Banks

proposal that savings banks consider making loans to individuals to enable them to buy defense issues of Federal securities was advanced by William R. White, New York State Banking Superintendent, in an address Feb. 13 before savings bankers at the dinner of Group 5 Mortgage Information Bureau, held at the Hotel Bossert in Brooklyn. Mr. White said that savings banks might renew their request to make personal loans to individuals in the small income brackets if they emphasize their willingness to pass along to the borrower every possible benefit. He said, with respect to loans for purchasing government bonds, that these loans could be repaid in instalments and could be secured until and by the pledge of the borrower's government band. paid by the pledge of the borrower's government bond. With their 188 offices in New York State and available cash of more than \$500,000,000, the savings banks, said Mr. White, could play an active part in facilitating the sale of defense bonds.

The New York "Herald Tribune" of Feb. 14 reporting on

Mr. White's remarks said:

If wide distribution of government obligations was approved by the Federal authorities, he said, the question would arise as to how the savings banks could help to make it successful. Such participation in this national program might not be attractive from the standpoint of profit or as a means of increasing deposits, but it would, he said, constitute a necessary and valuable public service.

In making this suggestion the Superintendent of Banks in effect lent his indorsement to the appeal by the savings banks to the Legislature for authority to make small personal loans. A bill conferring this authority upon the savings banks was opposed at the session of the Legislature last year by commercial banks, through the New York State Bankers Associa-

"The small loan problem in this State has not been solved, especially as it affects the borrower of amounts under \$300," said Mr. White, "and as it affects the borrower of amounts under \$300," said Mr. White, "and there is no question in my mind but that the savings banks could operate in this field to public advantage. They have low cost money to lend and places of business already established. They could, therefore, make small loans with a relatively small overhead expense. If, however, they desire to enter this field they should be willing to pass on to the borrower every possible benefit arising from their ability to maintain low costs of operation." Mr. White took advantage of his appearance before the savings bankers to deliver one of his more important speeches. He rather pointedly called to the attention of the savings bankers the advantages to them of writing savings bank life insurance, which was "a financial service intended for the benefit of the average citizen."

benefit of the average citizen."
"By permitting your institutions to offer this service," said Mr. White,
"the State in effect has recognized an unfilled need in the lives of the very people you are committed to serve. The question is whether the savings banks will provide this additional service which in purpose is closely akin to that you already offer. Or will they wait for the State or perhaps the Federal Government to offer low cost life insurance through other channels."

Mr. White said he hoped the present Legislature would see the seriousness

of the mortgage problem and would refuse to extend again the moratorium in its present form. The moratorium was one of the factors depressing dividend rates on savings bank deposits, he said.

Further Extension of State Mortgage Moratorium Opposed by New York State Bankers' Association

The New York State Bankers Association in advices to members under date of Feb. 17 calls attention to the "many bills introduced at this session of the Legislature, the purpose of which is to extend, rather than limit" the State Mortgage Moratorium. The communication to members, signed by Leo P. Dorsey, Counsel, indicating that it is the belief of the Association's Legislative Committee that there seems to be an inclination on the part of the legislators to grant a further extension, says in opposition to such extension.

Your Legislative Committee believes that this feeling on the part of the legislators is due to the fact that our banks and other mortgage holders have not impressed upon them the great injustice caused by the moratorium. Your Legislative Committee feels, in the first place, that the emergency that originally created the moratorium has long since ceased; and secondly that the mortgagors who honestly wanted to save their proposed. erty have already worked out satisfactory mortgage adjustments with their mortgagees. The moratorium is protecting principally those people who have no honest desire to retain their property, but instead are not only milking the property, but are letting it go into disrepair while they are being sheltered under the protection of the moratorium.

We believe that you can convince your legislators that the moratorium is not now serving any useful social or economic purpose. If you can so convince them, then it will pave the way for your Legislative Committee to work out some appropriate amendment for tapering off the moratorium.

Constructive Speculation Is as Legitimate as It Is Necessary According to M. W. Pask—Says Security Industry Must Restore Confidence to Improve Business Conditions and Urges Special Group Representing New York Board of Trade to Further This End

Speaking before a group of security men at the office of the New York Board of Trade, Marshall W. Pask, a partner of Mackay & Co., declared on Feb. 14 that "constructive speculation is as legitimate as it is necessary." In his address Mr. Pask said in part:

address Mr. Pask said in part:

There is not a man in Wall Street who does not ask himself, "What is the matter with our business": I have asked this question of myself countless times, and it is only now that I am beginning to see the answer. It seems to me that in the past the men of Wall Street have seemed to live a life apart. They appear never to have been affected by changing social conditions. Of course, they experienced their vicissitudes. There were intermittent panics and business depressions, but conditions soon righted themselves, and they were content to pursue their chosen policy of laissezthe policy which, in my opinion, is chiefly responsible for present faire—the policy which, in my opinion, is chiefly responsible for prechaotic conditions

However, social upheaval was taking place the world-over, and to ignore it was not only fallacious but actually criminal. The leaders in other lines of endeavor have realized this, but not, unfortunately, the Wall Street

Long ago, he should have realized that the maintenance of public goodwill depended almost wholly on his own line of action. He might well have taken a leaf from the book of the politician, who always has his ear to the ground, and generally anticipates the demands of his constitutents.

It is the result of our studied detachment that so many inequitable laws have been placed upon the statute books. If we had sat across the table with the legislators these radical instruments might never have been adopted, or, at least, would have been liberalized. The time to act on legislation is at its inception—when in the committee—not when it gets to the floor

We need an entirely new set-up-new methods, new thoughts, new

machinery and a new approach to our public.

It is in this needful work of restoring public confidence that I believe the Board of Trade can be of incalculable service and I recommend strongly that definite action be taken at this meeting to form a securities, banking and commodity division of the Board. Do not let us separate before we have taken definite action. Let us set up the necessary machinery at once, and at a meeting to be held within a week adopt the necessary by-laws and appoint directors and officers. Let us not forget that the New York Board of Trade was organized for the express purpose of promoting the trade, commerce and manufactures of the United States, and especially of the State of New York, and is tremendously concerned in protecting legitimate industry.

Compulsory Competitive Bidding for New Security Issues Opposed by J. N. Whipple—Governor of Investment Bankers Association Says It Would Be Blow to Financial Home Rule

Government-compelled bidding for new security issues of corporations, such as is now under active consideration by the Securities and Exchange Commission, would be a blow to financial home rule in centers such as St. Louis

Jay N. Whipple, a Governor of the Investment Bankers Association of America, told investment bankers in St. Louis on Feb. 19. Mr. Whipple, who is a partner of the Chicago investment firm of Bacon, Whipple & Co. and a member of the committee directing the Nation-wide public information program of the I. B. A., addressed a mass meeting sponsored by the Mississippi Valley Group of the Association. The entire personnel of all the investment houses of St. Louis, whether or not members of the I. B. A.. Association. The entire personnel of all the investment houses of St. Louis, whether or not members of the I. B. A., and also dealers of Little Rock and Memphis, were invited. More than 300 attended. Mr. Whipple, pointing out that the I. B. A. is opposing the proposed new compulsion on the capital markets because it would disrupt the whole machinery for raising capital for industry, shaekling investment bankers at a time when the National defense program makes their services more than usually essential, declared that "tried at this time, it would force corporations into strange and untested procedures for doing their financing strange and untested procedures for doing their financing just when the defense program is creating urgent needs for new capital for many vital industries." The speaker, in pointing out the handicaps it would place on securities dealers in the intermediate financial centers such as St. Louis and Chicago, asserted that it would cause the abandonment of the present method of distributing new securities nationally through large selling groups made up of hundreds of indi-vidual dealers scattered throughout the country and reaching all potential investors simultaneously.

From a summary of Mr. Whipple's remarks we also quote:

The smaller dealers in these and other middle western cities would be eliminated from participation in corporation financing and their customers would be deprived of the opportunity to buy the choicest investments, he explained. At the same time, he added, the medium-sized investment houses that act as principal underwriters of securities for smaller enterprises in their own communities and participate in the underwritings of larger national issues would "find survival difficult." Both local investors and local business interests would suffer if the loss of these community financial

services resulted, it was emphasized.

The SEC has been warned of this tendency toward concentration of the financing of industrial corporations in the hands of a few large houses if compulsory bidding is imposed, he said, adding, "Witnesses at hearings before the SEC on the subject recently emphasized the fact that investment banking was one business in which the position of independent local dealers had been enhanced by the trend of things in the last several years in contrast to the tendency toward concentration in most lines of business."

He added that "it was stressed in statements Commission that chain-store systems of branch-office investment houses, such as developed in the '26s, would again be fostered under a system of compulsory bidding."

The SEC concluded its hearings on competitive bidding for public utility securities on Feb. 6, as was noted in these columns Feb. 8, page 011

columns Feb. 8, page 911.

SEC Hypothecation Rules Discussed at Meeting of Investment Bankers and Securities Dealers in New York—F. T. Greene of SEC Staff and H. L. Rosenfeld Among Speakers

A meeting of investment bankers and securities dealers for the purpose of discussing the "hypothecation" rules of the Securities and Exchange Commission, in an effort to clarify their provisions and facilitate compliance with them, was held on Feb. 19 in the New York Chamber of Commerce Building, New York City, under the auspices of the National Association of Securities Dealers. Speakers at the meeting

Francis T. Greene, Assistant Director of the Trading and Exchange Division of the Commission; Henry L. Rosenfeld Jr., of Salomon Bros. & Hutzler, Chairman of the Technical Committee of the NASD; Irving Reynolds of Mudge, Stern, Williams and Tucker, Counsel to the special committee of the New York Clearing House on the hypothecation rule; Henry G. Riter, 3rd, of Riter & Co., and Frederick M. Warburg of Kuhn, Loeb & Co., Chairman and Vice-Chairman, respectively, of District No. 13 of the NASD, which includes Connecticut, New Jersey and New York.

Mr. Warburg presided at the meeting.

In addition to discussing the hypothecation rules, Mr. Greene talked on manipulation in the over-the-counter markets, prohibitions against such activities, and related certain situations which the Commission considers involving unlawful manipulation.

Mr. Rosenfeld discussed, among other things, the scope of the hypothecation rules and emphasized the fact that they apply to many brokers and dealers who ordinarily might consider themselves exempt from them; i. e., counter brokers and dealers who do not carry margin accounts, who do a strictly cash business and who do not ordinarily think of themselves as carrying securities for the accounts of custo-

The appearance of Mr. Greene and Mr. Rosenfeld in New York followed a nationwide tour by these two men for the purpose of explaining and carifying the provisions of the rules, which become effective Feb. 24. Plans for this tour were reported in our issue of Jan. 25, page 621.

Reduction in New York Stock Transfer Tax Regarded Possible by President Lowry of Merchants' Associa-tion of New York If Budget Reduction Plan Before Legislature Is Accepted

John Lowry, President of the Merchants' Association of New York, made public on Feb. 16 an analysis prepared by the Association's Research Bureau showing that, if the budget reduction plan presented to the State Legislature by the Association and backed by many taxpayers' groups is accepted, it will be possible, without difficulty, to bring about the reductions in the stock transfer tax proposed in the Coudert-Mitchell bills. The Association points out that the bills, introduced in the Legislature on Jan. 27, provide for the elimination of the double taxation on odd-lot trading and, furthermore, set up a schedule of taxation ranging from the constant of a cent per share on stocks sold at less than one one-tenth of a cent per share on stocks sold at less than one dollar per share up to five cents per share on stocks which

are sold at one hundred dollars per share or more.

"Present estimates of the amount of money which the State is raising this year by the stock transfer taxes range from about nine million dollars to 14 million dollars," said a statement prepared by the Association's Research Bureau,

from which we also quote:

If the bill ending the double taxation of odd-lot trading is passed, it would reduce the taxes by about a million dollars a year. The bill revising the whole schedule of stock transfer taxes would effect a further reduction on the basis of present trading of around \$6,200,000 a year, making what might appear to be a total possible loss to the State in taxes of \$7,200,000 if the Coudert-Mitchell bills were passed. This estimate of loss, however, overlooks the fact that the reduction in these taxes is certain to have the effect of restoring to the State a large amount of business, particularly in low-priced shares and in odd lots which has, in late years, been transacted in other States. The increased volume of business would serve not only to reduce materially the estimated loss of \$7,200,000 but would be reflected in increased payments of income and other taxes

Under the budget reduction plan presented to the Legislature by the Merchants' Association and backed by many taxpayers' organizations, the Governor's budget would be reduced by an amount ranging from \$22,-900,000 to \$29,900,000. Savings would be effected by suspending \$1,-400,000 in salary increases; by sliminating the \$500,000 executive fund to be expended at the discretion of the Governor for national defense; by changing the State aid formula so as to reduce school expenditures by from 15

to 18 million dollars, and by a further cut in State appropriations for relief.

In the recommendation which has been made by the taxpayers to the
Legislature it is shown clearly that defense activities have materially reduced the need for direct relief appropriations and that the four industrial States of Pennsylvania, New Jersey, Connecticut and Massachusetts have all reduced their relief appropriations by a percentage larger than that proposed in the Governor's budget. If the New York appropriation for relief were reduced only by the average percentage reduction prevailing in these categories is would eliminate an additional six million dellars. these other States, it would eliminate an additional six million dollars.

It is plain, therefore, that the Legislature is in a position, if it desires to do so, to reduce the stock transfer taxes to the extent that is proposed in the Coudert-Mitchell bills. When everything is considered, it is probable that the savings on relief, which would be brought about if New York State should put itself in line with other industrial States on this item, plus the return from increased business, would alone be sufficient to meet the reduction in revenues resulting from passing the Coudert-Mitchell bills.

W. G. Winant, New Ambassador to Great Britain in Addressing Joint Session of New Hampshire Legislature Pleads for Aid for Great Britain—Resigns as Director of International Labor Office at Geneva

Addressing in his home city, Concord, N. H., a joint session of the New Hampshire Legislature, on Feb. 18, John G. Winant, newly appointed United States Ambassador to Great Britain, pleaded for "all out" aid "short of manpower" for England against forces "which are opposed to our form of democracy." Mr. Winant, who was former Governor of the State, was reported in Concord advices to the New York "Times" as saying:

England is but asking for the tools; she is asking for tools which we have. We can stand with these people; they are not asking for anything but the tools which would be used to guard ourselves. We, on the other hand, are not asking for anything. We are only giving. With God's will and a just cause, we can do no less

Mr. Winant was present at the special invitation of the Legislature; the session was attended by its 450 members and over 2,000 others. From the "Times" we also quote:

He opened his address by saying that he was pleased to return to the legislative halls "where a quarter of a century ago I learned the lesson that

social and economic problems have no state or natural barriers."

"It was in those early years," he added, "that I learned that what we do alone can be of but little consequence. Nothing is so great as unity in

the support of right action."

He declared that "the frontiers of democracy have been receding" in the world and that "the fundamental principles upon which this country rests have been challenged by those who would replace with force 'government by consent'

Referring to the many acquaintances he had made in Europe while he

was director of the International Labor Office, he declared: "Many of those men have been killed or imprisoned."

In much of Europe, he said, "the right of workers to organize has been

denied," proceeding:
"A thing that cannot be said too often is that the pillars of our Republic are rooted in the rights of free speech, peaceable assembly, free press, trial by jury, and habeas corpus.

"But in the aggressor countries all these rights have been abrogated

In a telphone communication from Geneva, Switzerland, Feb. 18 to the New York "Times" it was made known that Carter Goodrich, United States Government representative to the International Labor Office and chairman of its governing body, had informed the governing body and the State members of the I. L. O. of Mr. Winant's resignation as director, effective Feb. 15, incident to his acceptance of the post of Ambassador to Great Britain. The telephone advices to the "Times" further reported that Edward Phelan of Great Britain, assistant director, wired to the State members and members of the governing body that he would assume the functions laid down by Mr. Winant until another

director was nominated.

The nomination of Mr. Winant as Ambassador was referred to in these columns Feb. 8, page 927 and Feb. 15,

page 1073.

Ex-President Hoover Reveals New Test Plan for Feeding Belgians-Has Been Submitted to British and German Governments-Under-Secretary poses Proposal

In a speech delivered in Chicago on Feb. 16, former President Herbert Hoover indicated that "a few weeks ago" his Committee on Food for the Small Democracies had "laid before the British and German governments" certain suggestions for supplying food for the people in European countries occupied by Germany. The proposals were made known by Mr. Hoover as follows:

That we make an initial experiment in Belgium to test out whether these people can be saved without military advantage to either side. Second. That the test comprise feeding only through soup kitchens, where people come to get their food and thus there can be no question of feeding Germans.

That at the beginning we provide for only 1,000,000 adults and 2,000,000 childred, with bread and soup, the children to receive some special food for themselves.

That the German Government should agree there is to be no requisition of native food.

Fifth. Both governments to give our relief ships immunity from attack. The whole to be under the supervision and checks of some Sixth. neutral body.

In his address, which was broadcast by radio, Mr. Hoover

Knowing the approaching exhaustion of Belgian food this Committee sent a commission of three Americans, experienced in famine problems, to make an exhaustive examination and report upon Belgium. Two weeks ago this group of able Americans reported that within a month the cities and towns of that entire nation of 8,000,000 people would be practically without food unless supplies were brought from somewhere.

The commission reported that the stock of breadstuffs would be exhausted

in a month; that the people in desperation had already eaten two-thirds of their hogs and were eating their dairy herds. They state that the present ration is only one-third that of Britain and Germany, and that even this ration cannot be maintained for more than a month or six weeks. It will be seven months until the next harvest.

The situation in Norway, Holland, Poland and Free France will parallel the Belgian situation later, but certainly before the next harvest

Mr. Hoover, who was Chairman of the Commission for Relief in Belgium during and after the World War, read telegrams in support of his plan received from Gen. John J. Pershing, former commander of the American Expeditionary Forces, and from Admiral William V. Pratt, former commander of the United States Navy, who, it is said, expressed the belief that the plan could be put into effect without military loss or benefit to either side.

As to the question of payment and transport of these

food supplies, Mr. Hoover said:

Most of the democracies got their gold and their liquid resources out in advance of the invasion. They have the cash resources with which to pay for their food. They can secure its transport without using American ships in the war zone. They ask no charity. There is no appropriation ships in the war zone. They ask no charity. There is no appropriation from our Government. It is true, a small financial credit is needed for Finland and Poland, and it should be given, but that would be infinitesimal in the light of other foreign loans being made in this war.

Mr. Hoover asserted that his plan would not deprive the American people of food since we have "great surpluses" and "there are surpluses in every country in the Southern

Stating that he believed we should aid Great Britain "generously," that aid including food, Mr. Hoover asked "if that aid is to be given to preserve free nations, have we not a right to suggest that these other free peoples—friends of America over the whole of our national life—shall be allowed also to live?" He added that he sometimes thinks "the world is to be saved from everything except starvation." Overriding all matters, Mr. Hoover concluded, is the question of humanity, which is today a test of our religious faith.

Previous reference to Mr. Hoover's plan appeared in these

columns of Oct. 12, 1940, page 2129.

Rejection of the renewed proposal of Mr. Hoover came from Under-Secretary of State Sumner Welles, on Feb. 17, when, according to Washington advices to the New York "Herald Tribune" he stated categorically that it was Germany's obligation to feed the populations in the German conquered territorites. In part, the advices to the paper indicated added:

Mr. Welles said today that under every rule of international law it was the obligation of the German Government to provide adequately for the care of the peoples in the territories now occupied by the German forces.

The American Government had had no negotiations with the and Germans with regard to such a proposal as that put forward by Mr. Hoover, Mr. Welles stated, and he said he had not heard of Mr. Hoover's taking such action. Mr. Hoover was quoted yesterday as having declared that his plan had been submitted to the British and German Gov-

Mr. Welles refused to express an opinion as to whether, if such negotia-tions had been conducted by Mr. Hoover, he would be exposing himself to charges of violating the Logan act, which prohibits unauthorized negotiations by private citizens with foreign governments.

At a rally in New York on Feb. 17 of the Committee to Aid America by Aiding the Allies, Mr. Hoover's proposal met with pronounced opposition, the speakers, it is learned from the New York "Times" including Mrs. J. Borden Harriman, former Minister to Norway; John W. Davis, Democratic Presidential nominee in 1924; Clark M. Eichelberger, national director of the committee; Warren Irvin, former newspaper and radio foreign correspondent; Gustav Strebel, President of the New York State Congress of Industrial Organizations; William L. White, son of the Emporia editor; Edward F. Pritchard, Assistant United States

Solicitor General; Fred Umhey, Executive Secretary of the International Ladies Garment Workers Union; Dr. Frank Kingdon, Vice-Chairman of the New York Chapter, and Herbert Bayard Swope, Chairman of the New York Chapter of the committee. Mr. Swope presided. Mr. Davis was quoted as saying, in part:

I know of nothing at this time that gives a warrant to private citizens or benevolent committees in this country to rush into the lists and seek by organized pressure to influence the conduct of the war. Conquered and overrun as these sad countries are, they are still not without official spokesmen. There are in England today those who have both the right and the duty to plead their cause.

From the "Times" we also quote: Mr. Swope cited statistics on foodstuffs formerly exported to Great Britain by several of the countries Mr. Hoover now would feed, to show that there should be plenty of food for them if Adolf Hitler's troops had not already seized it.

"The blockade is, perhaps, the most effective weapon the British have in their fight against the Nazis," he continued. "Why should we ask Great Britain to lessen the power of that weapon? As well ask Hitler not to bomb women and children. I say it is a matter for Great Britain to decide. We should not ask her, from any mistaken motives, to weaken herself. I repeat:

"Let the Germans feed their conquered peoples, who are working for them in slavery at the point of a bayonet. Let Great Britain concern itself with freeing them by winning the war. Let us not help the Nazis by de-luding ourselves that we are helping their victims. Today Hitler is the prisoner of his own success. We must not let down the bars."

Harry Hopkins Returns to United States from England After Completing Special Mission for President Roosevelt—Says British Will Win War with American Help

Harry Hopkins, personal representative of President Roosevelt to Great Britain, returned to the United States Roosevelt to Great Britain, returned to the United States on Feb. 16 after a four-weeks' fact-finding study of British war needs. Upon arriving in New York City aboard the Yankee Clipper, Mr. Hopkins said that he is convinced the British are going to win the war and he added that they need our material help "desperately" and "now." Before leaving by train for Washington Mr. Hopkins conferred in a New York hotel with John G. Winant, new Ambassador to Great Britain, who is expected to leave for his post shortly. Late in the day on Feb. 16 Mr. Hopkins reported the results of his mission to the President and these discussions were of his mission to the President and these discussions were resumed on Feb. 17. He was also present at a Cabinet meeting called by Mr. Roosevelt on Feb. 17 to prepare in advance for the administration of the lease-lend bill, which

is now nearing final congressional action.

The following regarding Mr. Hopkins' remarks upon his arrival in New York were reported in the New York "Herald

Tribune" of Feb. 17:

"I left London on Monday," [Feb. 10] he volunteered, "and went to Lisbon. First I flew to Portuguese Guinea, then to Trinidad, then to San Juan, then back here. I was in England and Scotland all the time." When his questioners pressed him for some comment on his observations

in Britain, Mr. Hopkins replied at once: "I can say this. Hitler can lick these people. He is up against about as tough a crowd as there is. They've got the military stuff. With the help we can give them, they can win. And I don't think it's going to be a stalemated war, either."

"I saw the military lay-out, the navy, the air and the army," Mr. Hop-kins recalled in response to another question. "Of course, the British people are determined to win, and they are going to do it. They need a lot of help from us. The reporters asked Mr. Hopkins if he had prepared a detailed report

for Mr. Roosevelt. 'I was sent on a specified mission by the President and I have finished

'Was it only a mission of observation?

"It was more than that," the President's personal envoy replied, but declined to explain further. At this point he announced that he would confer with Mr. Winant later in the afternoon and report to Mr. Roosevelt in the evening

Mr. Hopkins had been in England since Jan. 9 and during that time conferred with King George VI, Prime Mioister Churchill and other high British officials. His departure from New York on Jan. 6 and his arrival in London were mentioned in these columns Jan. 11, page 212. Mr. Hopkins left England on Feb. 10 for Lisbon, Portugal, where he boarded the Pan American Airways plane which traveled the new South Atlantic route making stops in Africa, South America and then New York.

W. Averell Harriman Named "Defense Expediter" by President Roosevelt — Will Leave for London Shortly to Coordinate British-Aid Program in Furtherance of Lease-Lend Legislation

At his press conference Feb. 18, President Roosevelt made known that he has appointed W. Averell Harriman to coordinate the British-aid program in London. Mr. Harriman, who at present is Chief of the Industrial Materials Division of the Office of Production Management, is expected to leave for London in about two weeks, said Associated Press advices from Washington, Feb. 18. He will have the title of Defense Expediter, and, President Roosevelt explained, will work independently of the American Embassy in London.

From the Washington, Associated Press, advices of Feb. 18 we also take the following regarding Mr. Harriman's

appointment:

The Chief Executive defined his duties only in a general way, but indicated he would handle for the United States the London end of the multibillion dollar lease-lend plan now being debated by the Senate. Mr. Harriman said he could not discuss his work with reporters. Mr. Harriman, the Chief Executive asserted, will not be on the diplomatic list and his name will not be sent to the Senate in the form of a omination that would have to be confirmed

nomination that would have to be confirmed

He indicated that the new appointee would handle such questions as
contracts, British defense estimates and priorities.

The decision to send Mr. Harriman to England was reached after Harry
L. Hopkins, the President's personal representative, had reported on his
observations during four weeks in England. It had been thought previously, Mr. Roosevelt said, that an expediter might be necessary.

In response to a question, the President said flatly that Mr. Hopkins
would not be made a national defense coordinator.

Mr. Roosevelt indicated that procedure on the lease lend program in

Mr. Roosevelt indicated that procedure on the lease-lend program in discussions with the British had not reached the point where there has been any agreement that if the United States sends 1,000 units of some war material to England, it will get back eventually 1,000 units of the same or some other material.

Currently, the President asserted, efforts are being made to work out a mple table on defense requirements of the United States and Britain to

provide a picture of the whole scheme.

Death of Clarence E. Bacon, Former Manager of New York Clearing House-Retired in 1937 After 44 Years Service with Organization

Clarence E. Bacon, who retired as Manager of the New York Clearing House in 1937 after a continuous service of approximately 44 years, died on Feb. 14 at his home in Tarrytown, N. Y. He was 79 years old. A native of Tarrytown, Mr. Bacon was graduated from New York University with a law degree. He became associated with the Clearing House during the panic of 1893, after 14 years of business experience with the New York Central RR. and the North British Mercantile Insurance Co. Mr. Bacon became Assistant Manager of the Clearing House in 1917 when William J. Gilpin was Manager, and on Feb. 1, 1926, succeeded Mr. Gilpin as Manager. He held this post until his voluntary retirement on April 1, 1937. During the course of his service in the Clearing House, Mr. Bacon had held all positions in the organization and had established and managed the Out-of-Town Collection Department in 1915. At the time of his death he was d Director of the Westebester Court of his death he was d Director of the Westchester County Savings Bank of Tarrytown.

Move at Nashville, Tenn., to Nationalize New York Stock Exchange—Newly Formed National Com-mittee of Stock Exchange Partners Lists Aims

It was reported in press accounts from Nashville, Tenn., on Feb. 15 that the newly-formed National Committee of Stock Exchange Partners, which has headquarters in Nashville, Tenn., has started a movement to nationalize the New York Stock Exchange. The committee has sent out letters to approximately 5,000 members and allied members of the Exchange outlining its program and urging support of amendments it proposes to the Exchange Constitution, the advices said. As given in the Memphis "Appeal" of Feb. 16, these advices (Associated Program and Pro these advices (Associated Press) also had the following

Asserting that its purpose was "to arouse the membership . the continuous disintegration of the business on the Exchange and to the grave danger of its complete ruin," the committee proposed:

1. The Stock Exchange further recognize and reorganize itself as a

national institution.

2. The Board of Governors be enlarged to a membership of 45, of which 21 shall be chosen from the New York area, 23 from the remainder of the country, and that the Chairman serve ex-officio.

3. An Executive Committee of 21 members have full power of the Board while the Board is not in session.

4. Full meeting of the Board of Governors at least every 60 days.

5. A study of the advisability of changing the name of the Exchange.

The committee was formed at Chicago recently. J. C. Bradford of Nashville, leader in the organization movement in opposition to New York control, has . . . asserted that "confidence of the general public and a favorable political atmosphere should be gained by taking control of the Exchange out of Wall Street and placing it in Main Street." Exchange out of Wall Street and placing it in Main Street.

Japanese Foreign Office Names Morito Morishima as Consul General at New York

Morito Morishima, Councillor of the Japanese Embassy at Washington, has been appointed Consul General at New York, it was announced in Tokyo on Feb. 16. He will be succeeded in his former post by Sadao Iguchi, First Secretary of the Embassy.

of the Embassy

The Foreign Office also announced on Feb. 18 that Kaname Wakasugi, chief adviser to Admiral Kichisaburo Nomuro, new Ambassador to the United States, has been raised to the rank of Minister Extraordinary and Minister Pleni-potentiary. In our issue of Feb. 15, page 1062, we refer to the Admiral's presentation of credentials to President Roosevelt.

President Roosevelt Welcomes Group of Chilean Newspaper Reporters—Urges Other Republics to Send Representatives for Work on American Newspapers

on Feb. 14 greeted a group of Chilean newspaper men who have come to this country for several weeks' work on American newspapers. Associated advices from Washington, Feb. 14, reporting this said: Associated Press

The Chileans attended the President's press conference and heard him express the hope that other Latin-American republics would take up the plan and that American newspapers would reciprocate the Chilean action by sending seven American newspaper men to Chile.

The President expressed a hope to visit Chile when world conditions

C. B. Rayner Appointed SMA Regional Director for Northeast States—Succeeds K. P. Bemis

The United States Department of Agriculture announced on Feb. 18 the appointment of Charles B. Rayner as Regional Director of the Surplus Marketing Administration, for Northeast States, with headquarters at Philadelphia, Pa., effective Monday, Feb. 24. Mr. Rayner succeeds Kris P. Bemis who has resigned to re-enter private business, with which he was formerly connected in the marketing and distribution of farm products and farm machinery. Mr. Bemis had served as Regional Director for Northeast States since November, 1939.

The following is also from the announcement issued by the

Department of Agriculture:

Mr. Rayner will have charge of Stamp Plan and other surplus distribution activities in SMA Region III, which includes the following Northeastern States: Maine, Vermont, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, Pennsylvania, New Jersey, Delaware, Maryland, West Virginia, and the District of Columbia.

Mr. Rayner is a native of New Jersey, and a graduate of Amherst College in Massachusetts. He represented United States oil interests in the Far East for several years, before returning to this country for Army service during the first World War. Following the war, he was for some time European representative for United States cotton exporters. In recent years, Mr. Rayner has been engaged with the commercial oil industry in the Southwest. Mr. Rayner has also served for several years as a director of the Luling Foundation, a privately endowed foundation which has promoted the development of diversified farming in the Southwest.

Edward E. Brown Elected President of Federal Advisory Council—George L. Harrison Named Vice-President at Annual Organization Meeting

The Federal Advisory Council of the Federal Reserve System, meeting in Washington Feb. 16-18, held its annual organization meeting on Feb. 16, at which Edward E. Brown, President of the First National Bank of Chicago, was elected as President of the Council, and George L. Harrison, President of the New York Life Insurance Co., as Vice-President. Walter Lichtenstein was reappointed as Secretary. The Council met in joint session with the Board of Governors of the Federal Reserve System on Feb. 17 and 18. General business conditions and matters of interest to the Federal Reserve System were discussed, said an announcement issued by the Board of Governors of the System, from which the following further is taken:

The members and officers of the Federal Advisory Council are listed below. As the Federal Reserve Bank of Boston has not yet selected its representative a vacancy exists on the Council with respect to the First Federal Reserve District.

District No. 1—Vacancy.
District No. 2—George L. Harrison, President, New York Life Insurance Corp., New York.
District No. 3—William F. Kurtz, President, The Pennsylvania Co. for

Insurances on Lives and Granting Annuities, Philadelphia.

District No. 4-B. G. Huntington, President, The Huntington National Bank, Columbus, Ohio.

District No. 5—Robert M. Hanes, President, Wachovia Bank & Trust Co., Winston-Salem, N. C.
District No. 6—Ryburn G. Clay, director, Fulton National Bank.

Atlanta, Ga District No. 7-Edward E. Brown, President, The First National Bank

of Chicago. District No. 8-S. E. Ragland, President, The First National Bank of Memphis, Memphis, Tenn.

District No. 9—Lyman E. Wakefield, President, First National Bank & Trust Co., of Minneapolis, Minneapolis, Minn.
District No. 10—W. Dale Clark, President, The Omaha National Bank,

Omaha, Neb. District No. 11-R. E. Harding, President, The Fort Worth National

Bank, Fort Worth, Texas. District No. 12-Paul S. Dick, President, United States National Bank.

Portland, Ore. -Edward E. Brown, President; George L. Harrison, Vice-

President; Walter Lichtenstein, Secretary.

Executive Committee—Edward E. Brown, ex officio; George L. Harrison. ex-officio; W. F. Kurtz, B. G. Huntington, Robert M. Hanes, S. E. Ragiand.

Departure of Dr. Conant of Harvard University for England—At Request of President Roosevelt Will Serve as Head of Scientific Mission to Facilitate Exchange of Information Relative to National Defense

The White House announced on Feb. 15 that at the request of President Roosevelt Dr. James B. Conant, President of Harvard University and a member of the National Defense Research Committee of the Council of National Defense, has agreed to head a mission to England to facilitate the exchange of information on recent scientific develop-ments of importance to national defense. The White House announcement further said:

First-hand observation of recent English scientific research and experieace is important for the prosecution of America's program of research on

problems of national defense.

a other Amera from time to time to study different phases of British scientific research of interest to the United States and exchange information through the medium of the National Defense Research Committee. It is the duty of the National Defense Research Committee to "correlate and support scientific research on the mechanisms and devices of warfare." Dr. Conant's mission is essential to that function.

Members of the first group, in addition to President Conant, are Frederick L. Hovde of Minnesota and Carroll L. Wilson of New York. Dr. Conant and Mr. Wilson plan

to stay in England about a month, but Mr. Hovde will remain as permanent secretary. They saboard the steamship Excalibur. They sailed for Lisbon on Feb. 15

It was pointed out in Associated Press accounts from Washington on Feb. 15 that the "lend-lease" bill to aid Great Britain, of which Dr. Conant is a staunch supporter, would authorize President Roosevelt to furnish Great Britain with "defense information" as well as war supplies. Heretofore, it is stated the United States here webstered. Heretofore, it is stated, the United States has exchanged scientific information with England and Canada only in-

President Roosevelt Names C. L. Wilson as Director of Bureau of Foreign and Domestic Commerce—Accepts Resignation of J. W. Young, Who Goes with Office of Coordinator of American Republic Relations

Carroll L. Wilson, Assistant Director of the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, was nominated on Feb. 17 by President Roosevelt to become Director. He succeeds James W. Young, whose resignation was accepted by the President, effective Jan. 31, in order that the latter may devote his full time to the position of Director of Communications in the office of Nelson A. Rockefeller, Coordinator of Commercial and Cultural Relations Between the American Republics. In accepting Mr. Young's resignation Mr. Rosse publics. In accepting Mr. Young's resignation Mr. Roose-velt expressed appreciation for Mr. Young's "fine work" as Director. Mr. Young likewise resigned as Chairman of the President's Committee on Arts and Handicrafts. In these volumns, Dec. 28, page 3828, it was indicated that Mr. Young had been granted an indefinite leave of absence from his Bureau duties and that Mr. Wilson was

made Acting Director.

M. F. Correa Named by President Roosevelt as Federal Attorney for Southern District of New York—Will Succeed J. T. Cahill, Who Reenters Private Practice

President Roosevelt sent to the Senate on Feb. 17 the nomination of Mathias F. Correa as United States Attorney for the Southern District of New York, succeeding John T. Cahill. Mr. Cahill submitted his resignation to the President on Feb. 3 in order to return to the private practice of law. In his letter to Mr. Cahill the President said he regretted losing his service and described his work as "entitled to the highest commendation." Mr. Correa has been serving as chief assistant to Mr. Cahill since the latter assumed his post in March, 1939.

Mr. Cahill is returning to his old law firm of Wright, Gordon, Zachary & Parlin, to which his name has been attached. His induction into office on March 10, 1939, was mentioned in these columns March 18, page 1582.

The President's letter to Mr. Cahill said:

Your letter of Feb. 3, in which you tender your resignation as United States Attorney for the Southern District of New York, has been handed to me. While I deeply regret to lose your services, your resignation is being accepted effective upon the appointment and qualification of your

Your work in this important post has been marked with ability and devotion to the public service and is entitled to the highest commendation. As you turn to other endeavors you carry with you my best wishes for continued success and happiness.

R. A. Bard Nominated by President Roosevelt as Assistant Secretary of Navy—Lewis Compton Resigns

Ralph A. Bard of Illinois was named by President Roosevelt on Feb. 14 to be Assistant Secretary of the Navy succeeding Lewis Compton. Mr. Bard, a Republican and long-time friend of Secretary Knox, is head of Bard & Co., Chicago investment banking firm, Chairman of the Wahl Co., and a director of various other companies. The Senate confirmed this appointment on Feb. 20.

The White House disclosed on Feb. 14 that Mr. Compton had submitted his resignation to the President on Jan. 10, suggesting that Secretary Knox might want to appoint to the position one of his own choice. Mr. Compton assumed his post in February, 1940, when Charles Edison, now Governor of New Jersey, was Secretary of the Navy; this was reported in our issue of Feb. 17, 1940, page 1081.

In accepting Mr. Compton's resignation on Feb. 13, "with deepest personal regret," the President praised the "able and efficient service you have rendered to your Government." It was announced Feb. 19 that Mr. Compton would become Finance Commissioner of New Jersey, a post which Governor Edison had offered him.

President Roosevelt Nominates G. H. Shaw to Be An Administrative Work

President Roosevelt on Feb. 19 nominated G. Howland Shaw, of Boston, to be an Assistant Secretary of State. Serving recently as chief of the Division of Foreign Service personnel, Mr. Shaw formerly headed the State Department's Near Eastern division and was twice assigned to Istanbul, Turkey, according to the Washington "Post" of Feb. 20, from which we also quote the following:

A native of Boston, Mr. Shaw was educated at Harvard and began his State Department career as a \$1,200-a-year clerk. He entered the Foreign Service in 1918.

Mr. Shaw was attached to the American Peace Commission at the Versailles Conference and later was assigned to the American Mission at

the Lausanne Conference in 1923.

Mr. Shaw is a member of the Board of Trustees and Board of Visitors of the National Training School for Boys, Vice President and Director of the Children's Village (Dobbs Ferry, N. Y.), President of the Osborne Association, a member of the Board of Directors of the American Prison Association, the National Committee for Meatal Hygiene and other organizations devoted to helping underprivileged persons.

Mr. Shaw's nomination was confirmed by the Senate on Feb. 20.

H. V. Johnson, Counselor of American Embassy in London, Given Rank of Minister

Herschel V. Johnson, Counselor of the United States Embassy in London, has been given the honorary rank of Minister, it was announced on Feb. 14 by the State Department. Mr. Johnson, a career diplomat, has been Counselor of the Embassy since 1937, and three years prior to that served as First Secretary. This is a newly-created post and follows the recent establishment by the British of two such positions in Washington. Mr. Johnson is expected to continue his present duties in the Embassy under the newly designated Ambassador, John G. Winant. Senate confirmation of the appointment of Mr. Winant was mentioned in these columns Feb. 15, page 1073.

tioned in these columns Feb. 15, page 1073.

The appointment of the two British Ministers, Sir Gerald Campbell and Neville M. Butler, to serve under Lord Halifax, the new Ambassador in Washington, was reported in

our Feb. 1 issue, page 754.

Appointments Made to Standing Committees of Chicago Mercantile Exchange

Seventy-five appointments to the 12 standing committees of the Chicago Mercantile Exchange have been made by Garrett B. Shawhan, President, and approved by the board of governors, it was announced by the Exchange on Feb. 19, which said:

Chairman of the important Clearing House Committee is W. S. Moore of James E. Bennett & Co. Frank P. Collyer, First-Vice-President, again heads the Rules Committee and Miles Friedman, Treasurer of the Exchange, is Chairman of the Finance Committee.

Chairman of the other committees are: R. L. Feddersen, Butter; Larry Ryan, Eggs; H. I. Henner, Hides; R. E. Eldredge, Cheese; George Clark, Potatoes; Joseph Fox, Publicity; C. C. Tatham Jr., Membership; Frank Rogers, House, and Max Weinberg, Approved Warehouse. Rogers, House, and Max Weinberg, Approved Warehouse.

San Francisco Clearing House Association Annual Meeting

At the annual meeting of the San Francisco Clearing House Association, held Feb. 11, officers were elected as

President—C. K. McIntosh, Chairman The Bank of California, N. A. Vice-President—J. K. Lochead, President American Trust Co. Secretary—R. R. Yates, Vice-President Bank of America N. T. & S. A.

Members of the Clearing House Committee are:

C. K. McIntosh (ex-officio).

J. K. Lochead (ex-officio).
L. M. Giannini, President Bank of America N. T. & S. A.
R. B. Motherwell, President Wells Fargo Bank & Union Trust Co.

Thomson, President The Anglo-California National Bank.

F. G. Willis, Vice-President The Crocker First National Bank. The manager of the San Francisco Clearing House is Russell W. Schumacher, and the assistant manager is Howard H. Huxtable.

A. L. M. Wiggins, Chairman of A. B. A. Federal Legis-lation Committee, Elected First Vice-President of South Carolina Press Association

An announcement issued Feb. 18 by the American Bankers Association reveals that A. L. M. Wiggins, Chairman of the Association's Committee on Federal Legislation, President of the Bank of Hartsville, S. C., Vice-President of the A. B. A. State Bank Division and publisher of the Hartsvills "Messenger," weekly newspaper in Hartsville, was elected First Vice-President of the South Carolina Press Association at its Midwinter Institute, held at Columbia, S. C., on Jan. 24. According to tradition, he will succeed to the presidency of the Association next year. Mr. Wiggins conducted a round table discussion on "The Business Side of Operating a Country Newspaper" at the Midwinter Institute. stitute.

Mr. Wiggins has been publisher of the Hartsville "Messenger" since 1921, and is also owner of the Hartsville "Press."

National Association of Manufacturers and NBC to of National Defense Production-First Program Tonight (Feb. 22)

"Defense for America" is the theme of a new weekly radio report to the Nation on the progress of national defense production, a program to be presented by the National Broadcasting Co., in cooperation with the National Association of Manufacturers over NBC's nation-wide red network every Saturday night, 7:00 to 7:30 p. m., E. S. T., starting tonight (Feb. 22). As now scheduled, the series includes 13 broadcasts to originate in as many of the country's key defense production centers, said an announcement issued Feb. 16 by the Manufacturers Association, which added:

Unique in many features, the programs will undertake to dramatize not only the "personality" of each city visited but also, and more important, the role being played by the basic defense production industry characteristic of each city.

The programs will take the radio audience into defense producing plants to talk with employees at their benches, and into the offices of production executives to hear from the lips of the men who are actually building national defense how American industry is making America strong. Each program will be revealing, up-to-the-minute, and accurate report of how American men and machines have solved or are dealing with the tremendous problems involved in a change-over from normal operations to "all out" capacity production of defense materials and equipment.

In Cleveland the initial program will center on the story of how the vital machine tool industry, having already answered Defense Commissioner William S. Knudsen's appeal to "do the impossible," is pressing on to the achievement of new highs in the production of the tools on which all mass production for defense depends.

Therefore the evication industry, will report similarly "in processing to the content of the content of the story industry.

Thereafter the aviation industry will report, similarly, "in person" to the public from Santa Monica, Calif.; the oil industry from Tulsa, Okla.; tank manufacturers from Peoria, Ill.; shipbuilders from Newport News, Va.; automobiles from Detroit, and so on each week until the roll of chief defense industries has been called.

The program was termed an "extraordinary and ambitious" attempt to tell the American people the factual story of industry's gigantic defense effort by Walter D. Fuller, President of the N. A. M.

1941 Conference of The Graphic Arts to Be Held in New York, March 5

The 1941 Conference of The Graphic Arts, a one-day session devoted to the graphic arts, will be held at the Hotel Biltmore, in New York City, on March 5, it was announced on Feb. 15 by Don H. Taylor, Director of the conference. The conference will be divided into four principal sessions, namely, planning, production, advertising and merchandising and buying. The following is also from the announcement issued by Mr. Taylor:

The method of organization of the conference has been to provide each chairman with a panel of speakers. The chairman and each member of the panel will make an affirmative presentation after which a period will be devoted to discussion and to the answering of questions.

devoted to discussion and to the answering of questions.

Winding up the business sessions of the day there will be a dinner. New York City's Commissioner of Commerce George A. Sloan, whom you may also know as the former president of the Cotton Textile Institute, will address the dinner on the subject of "Economic Sanity in the National Defense." His address will be broadcast over the blue network of the National Broadcasting Co. The Chairman of the dinner program is Arthur D. Whiteside, President of Dun & Bradstreet, Inc.

American Bankers Association to Hold Regional Conference in Louisville, Ky., March 20-21

The second American Bankers Association regional conference of the current season will be held in Louisville, Ky., March 20-21, it is announced by P. D. Houston, President of the Association. The area embraced by this meeting includes the 15 States of Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Missouri, North Carolina, Ohio, South Carolina, Tennessee, Virginia and West Virginia.

Addresses and panel discussions on banking subjects varying from national defense financing to bank operation techniques have been arranged for morning, afternoon and evening sessions during the two-day meeting. At the opening session of the conference President Houston of the A. B. A., who is Chairman of the Board of the American National Bank, Nashville, Tenn., will sound the opening keynote of the meeting in an address on "Improved Banking Service Through Effective Cooperation." The conference will also feature an address by A. L. M. Wiggins, President of the Bank of Hartsville, Hartsville, S. C., on "Legislative Developments." Mr. Wiggins is Chairman of the A. B. A. Federal Legislative Council. Dr. William A. Irwin, National Educational Director of the American Institute of Banking, will speak on "The Challenge to Free Enterprise" at a public meeting on Friday evening, March 21, which will bring the conference to a close.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Guaranty Trust Company of New York announces the appointment of Theodore Rousseau as a Second Vice-President. Mr. Rousseau was formerly Assistant Manager of the Vichy Office.

Andrew Mills Jr., President of the Dry Dock Savings Institution of New York since Jan. 1, 1929, observed on Feb. 15 the 25th anniversary of his affiliation with the bank. When Mr. Mills became a trustee of the bank in 1916, it had only one office at 341 Bowery. At that time, it is stated, accounts totaled nearly 80,000 representing deposits of \$45,-200,000. He was elected Vice-President in 1920. In 1932, three years after he became President, the bank merged with the United States Savings Bank. Five years later, Dry Dock's increasing business necessitated the construction of a new head office at Lexington Avenue and 59th Street, for uptown banking services. Today the Dry Dock Savings Institution has nearly 170,000 accounts representing total deposits of \$201,000,000. Twice elected President of the Savings Banks Association of the State

of New York, Mr. Mills is now Vice-President of the Nationa Association of Mutual Savings Banks. His father, whom he succeeded as President of the Dry Dock Savings Institution, was a founder and also one time President of the State Association, and his grandfather, who was likewise a President of the bank, was a member of the original Board of Trustees when the bank was founded 93 years ago.

Announcement was made on Feb. 17 that the Swiss Bank Corporation New York Agency has received information from the head office in Basle that the board of directors of the Swiss Bank Corporation approved, in their meeting of Feb. 13, 1941, the statement of conditions and operations of the bank for the year ended Dec. 31, 1940, showing net profits, including balance brought forward, of 9,157,189 Swiss francs, compared with 9,626,378 Swiss francs for the previous year. Total assets amounted to 1,366,071,396 Swiss francs, against 1,350,564,620 Swiss francs for 1939. The general assembly of stockholders will be held on Feb.

The general assembly of stockholders will be held on Feb. 28 and distribution of cash dividend at the rate of 4% will be proposed to them against $4\frac{1}{2}\%$ for the previous year, leaving a balance to be brought forward of 2,757,189.31 Swiss francs, against 2,426,377.77 Swiss francs for the previous year.

James P. Butler, a partner in the brokerage firm of Fenner & Beane, New York, died on Feb. 15 in New Orleans, La. He was 61 years old. A native of Adams County, Miss., Mr. Butler, after receiving a law degree from Tulane University, practiced law from 1902 to 1906. He then entered upon a banking career starting with the German-American Bank in New Orleans and shortly afterwards becoming President of the Canal Bank and Trust Co., New Orleans, serving until 1931. At that time Mr. Butler joined Fenner & Beane in New York and was actively associated with that firm until November, 1938, when he retired to his plantation, Ormonde, near Natchez, Miss., because of ill health.

Frank Drake Potter, co-founder and former senior partner of the brokerage firm of Pouch & Co., New York City, died on Feb. 19 at his home in Rye, N. Y., following an illness of several months. He was 64 years of age. Mr. Potter had founded Pouch & Co. with the late Edgar D. Pouch in 1907, and upon the death of Mr. Pouch in 1931 became senior partner. He retired from the firm on Dec. 31, last.

Born in Columbus, Ohio, Mr. Potter attended schools in

Born in Columbus, Ohio, Mr. Potter attended schools in Columbus and the Ohio State University, but prior to graduation joined the Army to serve in the Spanish-American War. At the beginning of the century he came to New York and joined the brokerage firm of Charles T. Wing & Co. after which he became associated with Mr. Pouch. At his death, Mr. Potter was a Vice-President and director of the American Oil Royalties.

The new building housing the branch of the South Brooklyn Savings Bank at 18th Avenue and 65th Street, Brooklyn, will be formally opened to the public at 9 a. m. on Monday, Feb. 24, it was announced the past week by D. Irving Mead, President. The branch was previously located a few doors away from its new quarters. Charles A. Jurgensen, Assistant Vice-President, who has been in charge of the branch the past eight years, will continue in that post with a staff of 35 persons. A preview showing of the new branch, attended by several hundred persons, was held on Feb. 19. The branch, together with the main office of the bank at Atlantic Avenue and Court Street, serve more than 86,000 depositors with total deposits in excess of \$56,000,000.

The Flatbush Savings Bank, Brooklyn, N. Y., celebrated the past week the 25th anniversary of its opening on Feb. 16, 1916. Officers and trustees of the institution observed the occasion with a dinner at the Canadian Club in the Waldorf-Astoria Hotel, in New York City, on Feb. 20. At the dinner, gifts were presented to Harry B. Hawkins, who has served as President of the bank since its organization, and to three charter trustees, J. Paul Hoffman, Alexander MacDonald and Henry J. Davenport.

The Boulevard Bank, located at Forest Hills, in Queens County, New York, became a member of the Federal Reserve System Feb. 15, becoming the 10th State bank since the first of the year to join the system in the Second District. It is stated that all commercial banks in Queens County are now members of the system. All Bronx County commercial banks are also said to be Federal Reserve members. The Boulevard Bank has assets of \$2,400,000 and its President is George C. Meyer.

The election of Douglas W. Morgan as Executive Vice-President and director of the Palisades Trust & Guaranty Co., Englewood, N. J., was announced on Feb. 14 by James F. McKinney, President. Mr. Morgan joined the bank earlier this year having previously served as President of the Lawrence-Cedarhurst Bank, Lawrence, L. I. He was also director of the Nassau County Clearing Association and director of the Lawrence-Cedarhurst Chamber of Commerce.

At the recent organization meeting of the Board of Directors of The Northern Valley National Bank, Tenafly, N. J., Herbert R. Johnson, partner in the New York broker age firm of Orvis Brothers & Co., was elected President of the institution, succeeding Harry N. Wadham. Mr. Wadham, who is a member of the brokerage firm of J. B. Colgate & Co., New York, declined renomination for "personal reasons."

The City Bank & Trust Co., of Reading, Pa., announces that its new quarters will be opened on Monday, Feb. 24. The new home of the institution will be at 540 Penn Street. Officers of the bank are John J. Beaver, President; Walter W. Moyer and Joseph W. Essick, Vice-Presidents; Arthur S. Howell, Secretary and Trust Officer; John D. Heckman, Treasurer; Paul R. Baer and Leonard R. Yoder, Assistant Treasurers, and P. Herbert Riegner, Counsel.

The following, regarding the payment of dividends to depositors of several closed Pennsylvania banks, is from the Philadelphia "Inquirer" of Feb. 19:

John C. Bell Jr., Pennsylvania Secretary of Banking, announced last night (Feb. 18) that a final dividend of 5.691% will be paid to depositors of the closed Parkway Trust Co., Philadelphia, March 1. The payment will amount to \$59,784 and will bring the total percentage received by the de-

positors to 75,691, or \$797,358.

On March 8 depositors of the defunct Mortgage Security Trust Co., Philadelphia, wid be paid 7%, or a total of \$31,568. Previously they had been paid 15% of the moneys owed them when the bank closed. Other payments to be made on accounts of closed banks in immediate future

Coudersport Trust Co., March 15, 12%, or \$83,214, bringing the total to 87%; Heights Deposit Bank, Wilkes-Barre, Feb. 28, 5%, or \$64,975, bringing the total to 64%, and Peoples Savings & Trust Co., Duryea, March 4, 5%, or \$23,694, bringing the total to 60%.

John J. Henderson, one of the founders of the old stock brokerage firm of Newburger Brothers & Henderson, now Newburger, Loeb & Co., and later President of Henderson and Co., which he dissolved upon retiring six years ago, died on Feb. 17 in Philadelphia, it is learned from the Philadelphia "Inquirer" of Feb. 18. Mr. Henderson was 74 years old and a native of Philadelphia.

THE CURB MARKET

Price movements on the New York Curb Exchange generally pointed downward during the first half of the week but the market steadied on Thursday and there were a number of modest gains recorded in various sections of the list, particularly in the preferred group of the public utility shares. Industrial issues have been unsettled but there have been, at times, some moderate movements against the trend. Aircraft stocks have been comparatively quiet but registered some improvement as the week advanced. Paper and cardboard shares moved within a narrow range, ship-building issues have shown little activity and the oil stocks have been unsettled.

Declining prices were again the rule during the brief period of trading on Saturday. There were occasional movements against the trend but these were largely among the preferred issues of the petroleum group and some of the less active stocks. Public utilities and industrial specialties were generally weak and recessions predominated among the aluminum shares and shipbuilding stocks. Aircraft issues were unsettled with most of the changes on the craft issues were unsettled with most of the changes on the side of the decline and paper and cardboard shares were irregular. Prominent on the side of the decline were Alabama Power \$7 pref., 3 points to 105; Monarch Machine Tool, 2½ points to 33¼; National Power & Light pref., 2 points to 87½; Pa. Salt, 4½ points to 175½; Rochester Gas & Electric pref. D, 2¼ points to 104¾; and Sherwin-Williams pref., 2½ points to 110.

Mixed price changes were apparent during much of the

Mixed price changes were apparent during much of the trading on Monday, and while the irregularity was more pronounced among the public utilities, the changes were within the range of a couple of points. The transfers dropped to approximately 86,000 shares against 196,000 during the preceding full time session. Aircraft stocks were unsettled Bell and Fairchild showing fractional gains while Beech and Brewster were unchanged. Shipbuilding issues and aluminum stocks failed to appear on the tape and paper and cardboard shares were irregular, Great Northern showing a gain of a minor fraction, Taggart declining and International Paper & Power Warrants were unchanged. Included among the few advances were Heyden Chemical, $3\frac{1}{2}$ points to $69\frac{1}{2}$; Axton Fisher A, $1\frac{5}{8}$ points to 35; and Raymond Concrete Pile pref., $2\frac{1}{4}$ points to 48, the latter on a small turnover.

Public utilities and industrial specialties bore the brunt of the declines on Tuesday, the losses among the trading favorites ranging up to 2 or more points. There were occasional exceptions to the trend especially among the public utility preferred stocks, Scranton-Spring Brook Water Service \$6 pref. climbing up to 97 at its top for the day and closing at 96 with a net gain of 3 points. Aircraft shares were mixed Republic and Brewster moving to lower levels while Fairchild and Solar Aircraft registered fractional levels while Fairchild and Solar Aircraft registered fractional advances and Bell and Beech were unchanged. Shipbuilding issues did not appear on the tape and the paper and cardboard stocks were quiet and for the most part unchanged.

Oil shares were unsettled with a tendency toward higher levels.

Stocks continued to move downward on Wednesday as a new wave of selling flooded the market during the early trading. As the day progressed the selling subsided to some extent but the declines were largely in excess of the advances as the session ended. Scattered through the list were a number of small gains, but these were largely among a group of slow moving stocks and were without special significance. Aircraft shares were fractionally lower all along the line and the shipbuilding issues were quiet with the exception of Todd Shipyards which lost ½ point at 83. Public utilities were unsettled, industrial issues were off and Public utilities were unsettled, industrial issues were off and paper and cardboard shares were unchanged.

Gains ranging up to 3 or more points were registered on Gains ranging up to 3 or more points were registered on the Curb Exchange as the market moved upward on Thursday. The public utilities preferred issues led the forward swing, and while the transfers dropped to 75,555 shares against 104,815 on Wednesday, the tone was strong and the advances extended to all sections of the list. Outstanding among the gains in the public utility group were Scranton-Spring-Brook Water Service \$6 pref. which climbed upward 5 points to 100 and Western Maryland 1 pref. which advanced, on a small turnover, 6½ points to 65. Aircraft stocks were fractionally higher with the exception of Bellanca which tumbled downward to a new low for 1941. In the shipbuilding section Todd moved upward 3 points to 86 and paper and cardboard shares were quiet. and paper and cardboard shares were quiet.

Dull trading and irregular price movements were the chief characteristics of the curb market dealings on Friday. Public utilities attracted considerable speculative attention, particularly the stocks of the preferred group, and the best gains of the day were registered in this section. Aircraft shares were quiet and for the most part unchanged. Aluminum issues were down and so were the paper and cardboard stocks. Industrial specialties moved within a narrow range and the shipbuilding issues were unsettled with Todd declining ¼ point to 85¾ while New York Shipbuilding (founders shares) was unchanged. As compared with Friday of last week prices were slightly higher, American Cvanamid B closing last night at 33½ against 31 on Friday a week ago, Cities Service at 4¼ against 4, Electric Bond & Share at 3¾ against 3½ and Glen Alden Coal at 9 against 8½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

				Bonds (Pe	Bonds (Par Value)				
Week Ended Feb. 21, 1941	(Number of Shares)	Domesti		Foreign lovernment	Foreign Corporate	Total			
Saturday	97,530 86,305 93,042 104,815 75,030 80,680	86,305 93,042 104,815 75,030 80,680 80,680 86,305 835,000 75,030 793,000 760,000		\$1,000 6,000 3,000 9,000 1,000 8,000	\$3,000 10,000 2,000 8,000 14,000 13,000	581,000 840,000 906,000 808,000			
Total	537,402	84,277,0	00.	\$28,000	\$50,000	34,355,000			
Sales at	Week Er	Week Ended Feb. 21		1	an. 1 to Fe	b. 21			
New York Curb Exchange	1941	1 19	40	194	1	19 '0			
Stocks—No. of shares. Bonds Domestic Foreign government Foreign corporate	537,40 \$4,277,00 28,00 50,00	\$4,815,00 83,00		\$38,	4,234,590 \$38,610,000 271,000 491,000				
Total	\$4,355,00	85.0	12,00	839.2	382,000	\$59,779,000			

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debi	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross public debt	1,282,044,346,28	26,596,701,648.01	16.026.087.087.07
Gross public debt per capital Computed rate of interest	12.36		
per annum on interest- bearing public debt (%) Obligations of governmental agencies guaranteed by	2.395	4.196	3.750
the United States: Unmatured principal.c Matured prin. & int. for which cash has been de-		***************************************	(10)
posited with or held by Treasurer of the U. S.d General fund balance.e		1,118,109,534.76	306.803,319.55
	Jan. 31, 1940, A Year Ago	Dec. 31, 1940, Last Month	Jan. 31, 1941
Gross public debtGross public debt per capita Computed rate of interest		\$ 45,024,631,488.41 a340.23	
per annum on interest- bearing public debt (%) Obligations of governmental agencies guaranteed by	2.608	2.566	2.541
the United States: Unmatured principal.c Matured prin, & int. for which cash has been	5,620,866,398.67	5,901,357,155.28	5,900,772,755.28
deposited with or held by Treasurer of U. Sd General fund balance.e	82,637,773.80 2,282,302,723.85		17,415,302.43 2,025,024,498.74

a Revised b Subject to revision.

c Does not include obligations owned by the Treasury as follows: Jan. 31, 1940, \$70,272,500; Dec. 31, 1940, \$89,576,750; Jan. 31, 1941, \$144,533,250.
d Amounts are included in the general fund balances shown herein.

e Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Investment Securities

Boatmen's Bank Building, ST. LOUIS
Members
St. Louis Stock Exchange
CEntr

Phone
CEntral 7600
Postal Long Distance
A. T. T. Teletype STL 593

St. Louis Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks- Par		Friday Last Sale		Range	Sales for Week	Range	Since	Jan. 1,	1941
		Price	Low	High	Shares	Lo	w	Hu	nh.
American Inv com			121/2		175	1214	Feb	1314	Jan
Preferred	50	481/2	481/2		20	48	Feb	50	Feb
Brown Shoe com	******		301/	3016	35	29%	Jan	31	Jan
Burkart Mfg com.	1		261/2	261/2	20	261/2	Feb	27 1/8	Jan
Cocoa-Cola Bottlin			25	251/2	70	25	Feb	27	Jan
Columbia Brew co	m 5	1114	11	1114	180	10	Feb	1214	Jan
Dr Pepper com	*	13%	1316	13%	105	13	Jan	1516	Feb
Ely & Walker D Ge	is com 25		1936	1936	100	17	Feb	1936	Feb
Falstaff Brew com .			63%	634	50	636	Feb	734	Jan
Griesedleck-West I			23	23	10	23	Feb	25	Jan
Hussmann-Ligonie			734	7 34	100	734	Feb	8	Feb
Preferred ser '36			50	50	25	50	Feb	50	Feb
Huttig S & D com			8	814	100	8	Feb	814	Jan
Hydraulic Pr Brick			15e		75	15c	Feb	20c	Feb
Preferred			1	1	96	1	Feb	1	Feb
International Shoe			30	30	383	2914	Jan	3136	Jan
Johnson-S-S Shee			13	13	5	13	Feb	13%	Jan
Key Co com			514	534	267	514	Feb	534	Jan
Laciede Steel com.	20	18	18	18	90	18	Feb	20	Jan
Meyer Blanke com		14	14	14	39	14	Feb	14	Feb
Mo Port Cement co			1314	13%	46	1314	Feb	16	Jan
Natl Bearings Meta		101	101	101	25	101	Feb	101	Feb
Natl Candy com			6	634	158	6	Jan	634	Jan
1st pref	100		110	110	8	110	Feb	110	Feb
Rice-Stix Dry Good			436	436	45	416	Feb	514	Jan
Seruggs-V-B Inc co				934	112		Feb	11	Jan
Preferred			43%	43%	33	914	Feb	44	Jan
2nd pref			93	93	2	94			
							Feb	9516	Jan
1st pref	100	1000	9614	961/	22	9614	Feb	9734	Feb
Sculin Steel com			10%	11	272	103%	Feb	1439	Jan
Warrants		*****	1.25	1.25	300	1.25	Feb	1.55	Jan
Securities Inv com .			38	38	50	37	Jan	381/2	Jan
Sterling Alum com .	10		736	736	100	714	Feb	8%	Jan
tix Baer & Fuller c			914	914	100	914	Feb	91/2	Feb
Wagner Electric con	15	25	25	2514	375	25	Feb	28	Jan

. No par value.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 FEB. 15. 1941, TO FEB. 21. 1941, INCLUSIVE

Country and Monetary		Noon Buying Rate for Cable Transfers in New York- Value in United States Money									
Unit	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21					
Europe—	8	8	8	8	8						
Beigium, belga				a							
Bulgaria, lev											
Czechoslov'ia, kornua				a	a						
Denmark, krone											
Engi'd, pound sterl'g Official	4 035000	4.035000	4.035000	4.035000	4.035000	4.035000					
Free	4 020166	4.029375	4.028928	4.028750	4.026071	4.025625					
Finland, Markka	.020100	.020100	.020100	.020100	.020100	.020100					
France, franc	.020100	.020100	.020100	.020100	.020100	.020100					
Germany, reichsmark		.399740*	.399700*	.399700*	.399700*	.399700					
Greece, drachma		.000.10	.555700	.009700-	.000100-	.399700					
Hungary, pengo	.197700*	.197700*	.197700*	.197700*	.197700*	.197700					
Italy, lira											
Netherlands, guilder.	.000.00	.000100	.000014	.000100	.000414	.000011					
Norway, krone		-				-					
Poland, sloty				-		-					
Portugal, escudo	.040025	.040075	.040075	.040025	.040075	.040075					
Rumania, leu	.0.200.20	.0100.0	.0.00.0	.010020	.010010	.010010					
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300					
Sweden, krons		.238233	.238275	.238270	.238200	.238241					
Switzerland, franc		.232200	.232171	.232164	.232150	.232171					
Yugoslavia, dinar	b	b	b	ь	b	ь					
China-	i										
Chefoo (yuan) dol'r	a										
Hankow (yuan) dol											
Shanghai(yuan) dol		.055487*	.056906*	.055887*	.056062*	.055662					
Tientsin (yuan) dol											
Hongkong, dollar.	.242343	.243593	.245562	.245218	.244468	.242708					
India (British) rupee.	.301400	.301400	.301400	.301400	.301400	.301400					
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387					
Straits Settlem'ts, doi	.470866	.471066	.471066	.471066	.471066	.471066					
Australasia-											
Australia, pound—											
	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000					
Free	3.209791	3.210625	3.209791	3.209791	3.207708	3.206875					
New Zealand, pound.	3.222500	3.223333	3.222500	3.222500	3.220416	3.219583					
Africa-		J									
South Africa, pound.	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000					
North America-											
Canada, dollar—			******		1						
Official	.909090	.909090	.909090	.909090	.909090	.902090					
Free	.834218	.838046	.841696	.845000	.843854	.847500					
Mexico, peso	.205250*	.205250*	.205250*	.205250*	.205250*	.205250					
Newfoundl'd, dollar-			11.								
Official	.909090	.909090	.909090	.909090	.909090	.909090					
Free	.832187	.835312	.839218	.842812	.841458	.845000					
South America-	0077004										
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733					
Brazil, milreis—											
Official	.060575*	.060575*	.060575*	.060575*	.070575*	.06 0575					
Free	.050600*	.050600*	.050600*	.050600*	.050600*	.0506 004					
Chile, peso—	0518801	051000	071005								
Official	.051660*	.051660*	.051660*	.051660*	.051660*	.0516604					
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.0400004					
colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.56 98504					
ruguay, peso-	0509000	0509000	070000								
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.6 58300					
Non-controlled	.397400*	.397500*	.397940*	.397840*	.394940*	.394940					

* Nominal rate. a No rates available. b Temporarily omitted.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 15	Mon., Feb. 17	Tues., Feb. 18	Wed., Feb. 19	Thurs., Feb. 20	Fri., Feb. 21
Boots Pure Drugs		35/9	35/9	35/9	36/-	36/-
British Amer Tobacco		90/73/2	90/-	90/-	90/736	90/734
Cable & W ord		£54	£54	£53 16	£54	£54
Central Min & Invest		£111%	£111%	£11136	£111%	£113%
Cons Goldfields of S A.		34/41/2	34/41/2	33/9	34/41/	34/436
Courtaulds S & Co		29/101/2	29/734	29/9	29/734	29 /7 1/2
De Beers		£5%	£53%	£51%	£516	£51/6
Distillers Co		64/-	63/6	62/6	62/6	62/6
Electric & Musical Ind.	Closed	7/6	7/6	7/6	7/6	7/734
Ford Ltd		17/136	17/3	17/436	17/3	17/41/
Hudsons Bay Co		22/6	22/101/2	22/1034	22/101/2	22/101/2
Imp Tob & G B & I		95/71/2	95/-	95/-	95/-	95/-
Metal Box		£1456	£141/4	£13%	£13%	£13%
London Mid Ry		70/-	70/-	70/-	70/-	70/-
Rand Mines		£63%	£63%	£636	£63%	£63%
Rio Tinto		£714	£8	£8	83	£8
Rolls Royce		74/436	74/43/2	74/436	74/436	74/436
Shell Transport		41/3	40/-	40/-	40 /7 1/9	40/71/2
United Molasses		24/3	24/3	24/3	24/11/2	23/101/2
Vickers. West Witwatersrand		14/103/	14/9	14/9	14/9	14/9
Areas		£2 1/6	£21516	£3	£3	£3118

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.
	15	17	18	19	20	21
the same of the sa			Per Cer	ut of Po	17	
Allegemeine Elektrizitaets-Gesellschaft (6%)	171	169	170	170	169	168
Berliner Kraft u. Licht (8%)				217	217	216
Commers Bank (6%)1	49	148	147	148	149	149
Deutsche Bank (6%)	51	150	150	150	150	150
Deutsche Reichsbahn (German Rys., 7%)						
Dresdner Bank (6%)1	47	146	145	146	147	147
Farbenindustrie I. O (8%)2	203	201	201	201	200	200
Reichsbank (new shares)1	30	130	129	129	130	130
Siemens & Halske (8%)2	73	272	273	272	272	271
Vereinigte Stahlwerke (6%)1	50	149	150	151	150	150

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

	PREF	ERRE	D	STOCK	B. ISS	UED		4
Feb. 11-The							Sold	Amount
locally								\$15,500
	COMMON	CAP	ITA	L STOC	K REDU	CEL)	

Feb. 11—The National Bank of Lanark, Lanark, Iil. From 15,500

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of January and February and the amount of the decrease in notes afloat during the month of January for the years 1941 and 1940:

Amount afloat Jan. 2\$159	1941 ,021,022 ,515,225	1940 \$178,222,287 3,254,850
Amount of bank notes afloat Feb. 1	anding F	

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Feb. 22) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.5% above those for the corresponding week last year. Our preliminary total stands at \$5,262,162,849, against \$4,893,327,669 for the same week in 1940. At this center there is a gain for the week ended Friday of 27.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 22	1941	1940	Per Cent
New York	\$2,555,571,647	\$2.012.638.925	+27.0
Chicago	294,115,200	223,019,688	+31.9
Philadelphia	390,000,000	265,000,000	+47.2
Boston	219.238.245	153,952,538	+42.4
Kansas City	89,324,437	65,259,633	+36.9
St. Louis	96,100,000	67,500,000	+42.4
San Francisco	136,104,000	99,237,000	+37.2
Pittsburgh	132,457,032	95,391,250	+38.9
Detroit	119,394,755	70,451,843	+69.5
Cleveland	110.336.030	71,060,308	+55.3
Baltimore	77,999,492	48,108,569	+62.1
Eleven cities, five days	\$4,220,640,838	\$3,171,619,754	+33.1
Other cities, five days	1,041,522,011	808,193,585	+28.9
Total all cities, five days	\$5,262,162,849 Holiday	\$3,979,813,339 913,514,330	+32.2
All cities, one day	Addiday	910,014,000	****
Total all cities for week	\$5,262,162,849	\$4,893,327,669	+7.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 15. For that week there was an increase of 9.9%, the aggregate of clearings for the whole country having amounted to

\$5,519,732,079, against \$5,020,678,987 in the same week in 1940. Outside of this city there was an increase of 13.1%, the bank clearings at this center having recorded a gain of 6.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an increase of 7.8%, in the Boston Reserve District of 23.6% and in the Philadelphia Reserve District of 11.0%. In the Cleveland Reserve District the totals are larger by 9.4%, in the Richmond Reserve District by 18.3% and in the Atlanta Reserve District by 8.5%. In the Chicago Reserve District the totals register a gain of 15.5%, in the St. Louis Reserve District of 13.2% and in the Minneapolis Reserve District of 3.5%. In the Kansas City Reserve District there is an improvement of 7.9%, in the Dallas Reserve District of 6.0% and in the San Francisco Reserve District of 6.6%.

In the following we furnish a summary by Federal Reserve districts:

ATTE	-	 -	
SUMMARY			

Week End. Feb. 15, 1941	1941	1940	Inc.or Dec.	1939	1938
Federal Reserve Dists.			%		
lat Boston 12 cities	275,664,141	222,982,505		245,497,819	223,341,975
2d New York 13 "	2,837,550,154	2,631,186,913		3,145,889,645	3,197,593,714
3d Philadelphia10 "	426,735,529	384,436,966		344,519,107	403,236,897
4th Cleveland 7 "	330,115,386	301,750,759		272,279,449	293,201,630
5th Richmond. 6 "	170,691,963	144,286,057		126,331,844	125,302,705
6th Atlanta 10 "	194,465,298	179,154,937		168,514,855	157,181,308
7th Chicago 18 "	559,339,618	484,093,862		424,205,856	476,158,645
8th St. Louis 4 "	166,823,576	147,427,767		135,099,444	142,661,166
9th Minneapolis 7 "	98,484,469	95,150,893		84,771,967	100,933,113
10th Kansas City 10 "	137,540,544	127,503,706		119,963,752	121,804,323
11th Dallas 6 "	73,399,191	69,266,693		70,346,690	75,377,727
12th San Fran10 "	248,919,210	233,437,929		193,924,364	240,816,565
Total113 cities	5,519,732,079	5,020,678,987	+9.9	5,331,344,782	5,557,609,771
Outside N. Y. City	2,820,787,668	2,494,988,549		2,288,677,196	2,482,029,580
Canada32 cities	284,489,083	265,140,516	+7.3	279,426,836	284,768,929

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at-		Week	Ended F	'eb. 15	
	1941	1940	Inc. or Dec.	1939	1938
First Federal	\$ Reserve Dist	\$ rict—Boston	%	\$	8
MeBangor	620,239	465.054	+33.4	413,962	434,031
Postland	2,283,656	2,126,264		2,028,494	1,695,162
Mass.—Boston	236,239,147	188,814.624		213,686,250	189,568,339
Fall River	808,266	748,783		745,038	528,638
Lowell	417,374	395,189		424,497	431,285
New Bedford	767.429			753,274	727,036
Springfield Worcester	3,297,230 2,390,637		-2.4 + 25.6	2,934,032	2,743,431
Conn Hartford	11,550,899	1,903,601 10,274,305		1,854,662	1,692,796 11,749,623
New Haven	4,590.718	4,544,904	+1.0	9,458,979 3,720,924	4 566 605
R.IProvidence		9,251,200	+31.7	8,994,000	4,566,698 8,795,700
N.H.—Manches'r		446,379	+15.7	483,707	40 7,239
Total (12 cities)	275,664,141	222,982,505	+23.6	245,497,819	223,341,975
Second Feder N. Y.—Albany	al Reserve D 28,866,620		York-	0.052.062	14 060 767
Binghamton	1,024,924	6,817,163 1,180,824	$+323.4 \\ -13.2$	9,952,963	14,262,767 1,884,682
Buffalo	36,000,000		+3.7	1,873,872 30,000,000	34,400.000
Elmira	657,828	452,952	+45.2	484,141	850,948
Jamestown	1.089,963	778,868	+39.9	803,184	803,280
New York	2,698,944,411	2,525,690,438		3,042,667,586	3.075.580.191
Rochester	8,860,991	8,395,972	+5.5	6,651.784	7,892,141
Syracuse	5,358,406	5,399,363	-0.8	3,668,295	5,815,142
Westchester Co	3,112,267	3,759,270	-17.2	3,500,013	3,167,482
Conn.—Stamford	3,835,750	3,121,443	+22.9	3,040.940	3,587,809
N. J.—Montelair	473,834	481,575 18,138,792	-1.6	592,476	501.726
Newark	20,898,146 28,427,014	22,270,253	$^{+15.2}_{+27.6}$	16,466,583 26,187,808	19,559,565 29,287,981
Total (13 cities)	2,837,550,154	2,631,186,913	+7.8	3,145,889,645	3,197,593,714
Third Federal			elphia		
Pa.—Altoona	487,614	384,413	+26.8	349,116	407.741
Bethlehem	1,149,708	521,044	+120.7	534,722	*500,000
Chester Lancaster	442,851 1,297,063	380,411 1,124,148	+16.4 +15.4	353,077 1,186,122	461,641 1,237,820
Philadelphia	412,000,000	374,000,000	+10.2	334,000,000	390,000,000
Reading	1,442,877	1,447,998	-0.4	1,338,970	1,459,575
Scranton	2,208,572	2,227,127	-0.8	2,343,000	2,480,112
Wilkes-Barre	979,802	749,286	+30.8	755,048	868,042 1,536,366
N. J.—Trenton	1,388,442 5,338,600	1,166,439 2,436,100	+119.0	1,152,152 2,506,900	1,536,366 4,285,600
Total (10 cities)	426,735,529	384,436,966	+11.0	344,519,107	403,236,897
Fourth Feder					
Ohio-Canton	2,452,182	1,926,826		1,936,970	
Cincinnati	63,286,504	59,908,230	+5.6	56,557,125	63,580,568
Cleveland	114,407,344 11,601,400	100,721,776 9,834,200	$+13.6 \\ +18.0$	97,606,319 9,552,500	86,239,912 10,302,700
Mansfield	1,794,117	1,719,214	+4.4	1,468,284	1,446,627
Youngstown	2,355,720	2,821,265	-16.5	2,126,771	2,146,046
Pa.—Pittsburgh .	134,218,119		+7.5	103,031,480	127,403,236
Total (7 cities) .	330,115,386	301,750,759	+9.4	272,279,449	293,201,630
Fifth Federal	Reserve Dist	rict-Richm	ond-		
W.VaHunt'ton	645,470	554,857	+16.3	355,102	376,172
VaNorfolk	3,387,000	2,441,000	+38.8	2,278,000	2,275,000
Richmond	42,977,008	40,947,392	+5.0	36,878,103 1,183,073	35,909,011
S. C.—Charleston Md.—Baltimore.	1,829,002 91,023,433	*1,225,500 75,421,544	+49.2 +20.7	62.917,479	1,105,163 62,967,691
D.C.—Washnig'n		23,695,764	+30.1	22,720,087	
Total (6 cities).	170,694,963	144,286,057	+18.3	126,331,844	125,302,705
Sixth Federal	Reserve Dist	rict-Atlant	a-		
TennKnoxville	5,201,112	4,969.860	147	5,328,956	4,184,843
Nashville	21,430.813	19,930,068	+7.5	18,695,702	21,402,531
GaAtlanta	74,400,000	64,800,000	+14.8	60,300,000	53,000,000
Augusta	1,521,812	1,460,867	+4.2	1,197,187	1,123,672
Macon	1,521,812 1,773,450 15,873,000	1,069,146	+65.9	1,197,157 908,716 16,311,000	878,174
Fla.—Jacks'nville Ala.—Birm'ham	26 720 227	1,069,146 19,072,000 23,518,190	-16.8 + 13.7	21 524 409	16,646,000 18,558,116
Mobile	26,739,227 2,559,927	1.098 597	+28.9	21,524,498 1,657,199	1,519,037
Miss.—Jackson	2,009,927	1,986,587	T 28.9	1,057,199	
► Vicksburg	210,980 44,754,977	158,067 42,190,152	+32.7 +6.1	145,039 42,446,588	153,518 39,715,417
La.—New Orleans		179,154,937	+8.5	168,514,855	157,181,308
Total (10 cities)	194,465,298	179,104,987	T-5.0	100,014,850	101,181,008

Description 18, 986, 132 108, 364, 002 -32, 4, 207 92, 704, 72 1, 246, 107 1, 744, 527 146, 527 -20, 41 18, 119, 119 1, 744, 242 146, 527 -20, 41 188, 87.6 1, 110, 51 1, 744, 242 1, 140, 140, 140 1, 140, 140, 140, 140, 140, 140, 140, 1						117-471
Seventh Federal American 1941 1940 Dec. 1909 1908	Clearings at-		Week	Ended F	eb. 15	Sink
Seventh Federal Reserve District		1941	1940		1939	1938
MebAnn Arbor 1967	Seventh Feder	at Reserve D	s intrict — Chi		8	8
Grand Rapida. 368.5.000 3.380,446 +9.0.0 2.804,540 2.838,47 104.—Ft. Was 2.100,177 1.745,527 1.745,527 1.745,527 104.	Mich,-Ann Arbor	519,623	429,900	+20.9		352,316 99,700,735
Bin.	Grand Rapids. Lansing	3,685,509 1,987,113	3,380,446	+9.0	2,804,549 1,422,198	2,838,475 1,908,091
Terry Haute Land	Ind.—Ft. Wayne	2,100,877 21,521,000	1,745,557 18,282,000	+20.4	868,875 16 638,000	1,110,514 17,278,000
Shoux City 3,783,548 3,541,259 +6.8 3,140,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 3,16,51 1,160,048 1,160,076 1,160,048	Terre Haute	6.091.054	2,051,779 5.872,159	+14.2	1,350,806 4,733,365	1,554,770 4,293,448
Peorla	Ia.—Ced. Rapids	1.130.396	23,487,964 1,008,733	$+12.9 \\ +12.1$	1,059,491	19,699,650 1,106.534
Peorla	Sioux City	9,291,177 3,783,548	8,373,728 3,541,289	+11.0	3,140,075	7,996,909 3,258,385
Footback Footback	Chicago	322,566,320	297,020,900	+8.4	264,297,307	306,771,732
Total (18 cities) 559,339,615 484,093,892 +10.5 424,205,856 470,158,64	Peoria	9,170,275	4,018,214	+128.2	3,605,793	4,075,376
Righth Federa Reserve Dis September Reserve Dis	Springfield	1,411,124	1,408,991			1,269,086
Mo.—St. Louis. Ky.—Lousville. 4,967,000 4,73 81,200,000 78,600,000 176,600 176	Total (18 cities)	559,339,618	484,093,862	+15.5	424,205,856	476,158,645
Total (4 cities)			trict—St. Lo	uis—		
	Ky.—Louisville	45,687,882	39,843,886	+14.7	35,292,776	40,995,481
Ninth Federal Reserve Dis trict Minns Apolis 1,073,331 2,426,285 2,387,856 11.6 1,073,331 8,214,273,283 2,447,437 1.0 24,803,354 27,945,739 24,803,354 24,803,354 27,945,739 24,803,354 24,803,379 24,803,354 24,803,379 24,803,354 24,803,379 24,803,354 24,803,379 24,803,354 24,803,379 24,803,394 24,803,379 24	Ili Jacksonville	I	x	x	x	x
Minn-Duluth 2,426,285 2,387,686 +1.6 1,973,331 2,687,46 Minneapolis 6,188,599 60,577,341 +1.6 1,284,675 24,847,418 27,741,181 25,467,675 27,944,72 27,741,181 25,467,675 27,944,72 27,741,181 25,367,675 27,944,72 27,944,74 27,						142,661,166
Minn-Duluth 2,426,285 2,387,686 +1.6 1,973,331 2,687,46 Minneapolis 6,188,599 60,577,341 +1.6 1,284,675 24,847,418 27,741,181 25,467,675 27,944,72 27,741,181 25,467,675 27,944,72 27,741,181 25,367,675 27,944,72 27,944,74 27,						
St. Paull 24,973,933 25,447,435 -1,9 24,803,354 27,964,76 27,964	MinnDuluth	2,426,285	2,387,686	+1.6		2,687,498
S. D.—Aberdeen. Mont. — Billings Helena	St. Paul	24,973,933	25,447,437	-1.9	24,803,354	27,954,755
Tenth Federal Property Prop	S. D.—Aberdeen_	772.636	706,785	+9.3	532.622	669,667
Tenth Federal Neb.—Fremont. 191.056 93.332 +8.3 74.554 142.00 101.056 23.332 +8.3 74.554 142.00 100.00 23.332 +8.3 74.554 142.00	Helena			+16.1		2,185,117
NebFremont.	Total (7 cities)	98,484,469	95,150,893	+3.5	84,771,957	100,933,113
NebFremont.		Reserve Dis	trict-Kans	as City	_	11
Omaha	Hastings.	101,056 121,572	93,332 143,292	+8.3 -15 2	140,275	79,552 142,000
Wichita	Omaha	29,243,932	29,728.350	-9.8 -1.6	2,455,109 26,296,229	2,585,582 29,869,611
St. Joseph. 268,030 2692,574 747 2,990,400 2672,15 2670,300 2676,300 2	Kan.—Topeka Wichita	2.325.071 2.987.942	2,238.480 2,891.130	+3.9	2,713,042	2,005.826 3,088.282
Total (10 cities) S55,316 G60,653 +29.5 500,042 544,26	St. Joseph	2,868,030	2,662,574	+7.7	2,990.406	80,120,870 2,672,123
Eleventh Fede Taxa	Pueblo				660.802 500.042	696,211 544,269
Texas—Austin 1,682,266	Total (10 cities)	137,540,544	127,503,706	+7.9	119,963,752	121,804,326
Dallas			District—Da	Ilas—		2
Calif	Dallas	57,785,491	54,856,601	+0.2	53,930,465	58,110,254
Total (6 cities)	Galveston	2,459,000	2,174,111	+13.1	3,180,000	6,252,267 4,019,000
Tweifth Feder Al Reserve D Istrict—San Franci Astronomy Astronomy		3,974,690		+21.2	3,653,705	1,254,885 3,762,330
Wash	Total (6 cities).	73,399,191	69,266,693	+6.0	70,346,690	75,377,727
Yakima 881,594 1,033,995 -14.7 833,292 906,03 Ore.—Portland 37,329,012 29,610,428 +26.1 26,926,723 30,688.00 Calif.—I. 'g Beach 3,898,267 3,645,709 +6.9 3,404.199 14,185,921 2,841,932 2,661,83	Twelfth Feder	al Reserve D	istrict—San	Franci	sco-	
Ore.—Portland. 37,399,012 29,610,428 +26.1 26,926,723 30,688.06 Utah.—S. L. City 14,328,244 14,344,252 -0.1 14,145,921 14,886,44 Pasadena. 3,898,267 3,645,709 +6,9 3,404,199 4,619,22 San Francisco. 138,280,000 140,304,000 -1.4 3,215,159 144,795,00 Santa Barbara. 1,301,410 1,404,917 -7.4 1,11,611 1,606,68 Stockton. 1,905,588 1,867,400 +2.0 1,769,007 1,720,00 Grand total (113 cities) 5,519,732,079 5,020,678,987 +9.9 5,331,344,782 5,557,609,77 Outside New York 2,820,787,668 2,494,988,549 +13.1 2,288,677,196 2,482,029,58 Canada \$ \$ \$ \$ \$ \$ \$ Clearings al- Week Ended Feb. 13 Week Ended Feb. 13 Clearings al- Week Ended Feb. 13 1939 1938 1938 <					29,851,744 833,292	34,830,449 906,033
San Jose	OrePortland	37,329,012	29.610.428	4-26.1	26.926.723	30,688,066
San Jose	Calif.—L'g Beach Pasadena	3,898.267 3,380,135	3,645,709 3,375,265	+6.9 +0.1	3,404,199 3,215,159	4,619,298 4,102,603
Total (10 cities) 248,919,210 233,437,929 +6.6 193,924,364 240,816,56 248,919,210 233,437,929 +6.6 193,924,364 240,816,56 24	San Francisco.	2,552,840	2,288,953	+11.5	110,582,576 2,084,132	144,795,000 2,661,890
Canada		1,301,410 1,905,588	1,404,917 1,867,400			1,606,689 1,720,069
Cities) 5.519,732,079 5.020,678,987 +9.9 5.331,344,782 5.557,609,77 Outside New York Week Ended Feb. 13 Week Ended Feb. 13 Inc. or Dec. 1939 1938 Canada— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$			233,437,929	+6.6	193,924,364	240,816,565
Clearings at	cities)	5,519,732,079				
Clearings at	Outside New York	2,820,787,668	2,494,988,549	+13.1	2,288,677,196	2,482,029,580
Canada	Clearings at-	-	Week		eb. 13	
Toronto		1941	1940		1939	1938
Vancouver 14,285,387 13,491,906 4-5.9 15,834,714 14,726,38 Ottawa 37,155,354 15,702,879 +136.6 12,083,789 12,111,34 Quebec 4,066,391 4,439,190 -8.4 4,579,748 4,301,88 Hallfax 2,845,997 2,477,280 +14.9 2,037,217 2,111,07 Hamilton 4,685,921 4,660,643 +0.5 3,801,708 4,452,98 St. John 1,772,236 1,633,630 +8.5 1,396,153 1,510,73 Victoria 1,576,594 1,667,116 +0.6 1,588,915 1,425,23 London 2,410,868 2,414,846 -0.2 2,011,081 2,182,52 Edmonton 3,966,983 3,537,470 +11.9 2,939,272 2,967,17 Regina 3,321,045 2,463,710 +34.8 2,215,179 2,453,33 Brandon 2,497,76 207,319 +20.5 201,037 213,87 Beakatoon 1,199,718 1,013,626 +18.4 953,42	Toronto	82,109,415	87,700,278	-6.4	105,649,700	112,538,666
Ottawa 37,155,354 15,702,879 +136.6 12,083,789 12,111,30 Quebec 4,066,391 4,439,190 -8.4 4,577,778 4,311,30 Hallfax 2,845,997 2,477,280 +14.9 2,037,217 2,111,07 Hamilton 4,685,921 4,660,643 +0.5 3,801,708 4,452,96 Calgary 5,340,125 4,797,757 +11.3 3,364,778 3,13,10,73 St. John 1,772,236 1,633,630 +8.5 1,396,153 1,510,73 Victoria 1,576,594 1,567,116 +0.6 1,588,915 1,425,23 Edmonton 3,966,983 3,537,470 +11.9 2,939,272 2,967,17 Regina 3,321,045 2,463,710 +34.8 2,215,179 2,464,33 Brandon 249,776 207,319 +20.5 201,037 213,87 Letbbridge 499,166 404,014 +23.6 330,204 313,42 Brantford 808,484 728,102 +11.0 701,411	Winnipeg	28,974,520	29,401,444	-1.5	20,988,330	20,725,176
Haiffax 2,845,997 2,477,280 +14.9 2,037,217 2,111,07 Hamilton 4,685,921 4,680,643 +0.5 3,801,708 4,629,94 Calgary 5,340,125 4,797,757 +11.3 3,364,778 3,813,08 St. John 1,772,236 1,633,630 +8.5 1,336,153 1,510,73 London 2,410,868 2,414,846 -0.2 2,011,081 1,425,23 Edmonton 3,956,983 3,537,470 +11.9 2,939,272 2,967,17 Regina 3,321,045 2,463,710 +34.8 2,215,179 2,454,33 Brandon 249,776 207,319 +20.5 201,037 213,87 Lethbridge 499,166 404,014 +23.6 330,204 313,42 Sakatoon 1,199,718 1,013,626 +18.4 953,422 965,30 Moose Jaw 533,183 457,192 +16.6 428,374 478,17 Brantford 808,488 728,102 +11.0 701,411 728,47 </td <td>Ottawa</td> <td>37,155,354</td> <td>15,702,879</td> <td>+136.6</td> <td>12,083,789</td> <td>12,111,345</td>	Ottawa	37,155,354	15,702,879	+136.6	12,083,789	12,111,345
Calgary 5,340,125 4,797,757 +11.3 3,344,778 3,813,08 St. John 1,772,236 1,633,630 +8.5 1,396,153 1,510,73 Victoria 1,576,594 1,567,116 +0.6 1,588,915 1,425,23 London 2,410,868 2,414,846 -0.2 2,011,081 2,182,52 Edmonton 3,956,983 3,537,470 +11.9 2,939,272 2,967,17 Regina 3,321,045 2,463,710 +34.8 2,215,179 2,454,33 Brandon 249,766 207,319 +20.5 201,037 213,87 Letbbridge 499,166 404.014 +23.6 330,204 313,42 Baskatoon 1,199,718 1,013,626 +18.4 953,422 965,30 Moose Jaw 533,183 457,192 +16.6 428,374 478,17 Brantford 808,448 728,102 +11.0 701,411 728,47 Fort William 668,287 652,049 +4.1 532,412 503,68 New Westminster 678,597 652,049 +4.1 532,412	Halifax	2,845,997	2,477,280	+14.9	2,037,217	2,111,079
Victoria 1,576,594 1,667,116 +0.6 1,588,915 1,425,23 London 2,410,868 2,414,846 -0.2 2,011,081 2,182,52 Edmonton 3,966,983 3,537,470 +11.9 2,939,272 2,967,17 Regina 3,321,045 2,463,710 +34.8 2,215,179 2,464,33 Brandon 249,776 207,319 +20.5 201,037 2,464,33 Lethbridge 499,166 404,014 +23.6 330,204 313,42 Saakatoon 1,199,718 1,013,626 +18.4 953,422 955,30 Moose Jaw 533,183 487,192 +16.6 428,374 478,17 Port William 668,287 633,564 +5.5 460,828 585,67 New Westminster 678,597 652,049 +4.1 532,412 503,68 Medicine Hat 229,203 158,903 +44.2 133,470 125,11 Sherbrooke 598,794 732,416 -18.2 544,456 616,57	Calgary	5,340,125	4,797,757	+11.3	3,364,778	3,813,055
Edmonton 3,966,983 3,537,470 +11.9 2,939,272 2,967,17 Regina 3,321,045 2,463,710 +34.8 2,215,179 2,454,33 Brandon 249,776 207,319 +20.5 201,037 213,87 Lethbridge 499,166 404,014 +23.6 330,204 313,42 Saskatoon 1,199,718 1,013,626 +18.4 953,422 956,30 Moose Jaw 533,183 457,192 +16.6 428,374 478,17 Fort William 668,287 633,564 +5.5 460,828 585,67 New Westminster 678,597 652,049 +4.1 532,412 503,68 Medicine Hat 229,203 158,903 +44.2 133,470 125,11 Peterborough 475,132 481,561 -1.3 470,583 533,81 Sherbrooke 598,794 732,416 -18.2 544,456 616,57 Kitachene 875,290 895,870 -2.3 825,817 967,99	Victoria	1,576.594	1,567,116	+0.6	1,588,915	1,425,233
Brandon 249,776 207,319 +20.5 201,037 213,87 Letbbridge 499,166 404,014 +23.6 330,204 313,42 955,32 Moose Jaw 533,183 457,192 +16.6 428,374 478,17 Brantford 808,448 728,102 +11.0 701,411 728,47 Fort William 668,287 633,564 +5.5 460,828 585,67 New Westminster 678,597 652,049 +4.1 532,412 503,58 Medicine Hat 229,203 158,903 +44.2 133,470 125,11 Peterborough 475,132 481,561 -1.3 470,883 533,81 Sherbrooke 875,290 895,870 -2.3 825,817 967,69 Windsor 3004,712 2,306,724 +30.3 2,392,845 2,774,79 Prince Albert 339,368 255,217 +30.0 257,099 231,18 Moncton 757,791 657,307 +15.3 500,072 588,68 </td <td>Edmonton</td> <td>3,956,983</td> <td>3,537,470</td> <td>+11.9</td> <td>2,939,272</td> <td>2,967,175</td>	Edmonton	3,956,983	3,537,470	+11.9	2,939,272	2,967,175
Brantford 503,445 728,102 +11.0 701,411 728,37 Fort William 668,287 633,564 +5.5 460,328 585,67 New Westminster 678,597 652,049 +4.1 532,412 503,68 Medicine Hat 229,203 158,903 +44.2 133,470 125,11 Peterborough 475,132 481,561 -1.3 470,583 533,81 Sherbrooke 598,794 732,416 -18.2 544,456 616,57 Kitohener 875,290 895,870 -2.3 825,817 997,69 Windsor 3,004,712 2,306,724 +30.3 2,392,845 2,774,79 Prince Albert 339,368 255,217 +33.0 257,099 231,18 Moncton 757,791 657,307 +15.3 500,072 598,68 Kingston 523,460 444,638 +17.7 379,158 403,69 Chatham 567,751 502,704 +12.9 483,476 545,51	Brandon Lethbridge	249,776 499,166	207,319	$+20.5 \\ +23.6$	201.037	213,873 313,428
Brantford 503,445 728,402 +11.0 701,411 728,47 Fort William 668,287 633,564 +5.5 460,328 585,67 New Westminster 678,597 652,049 +4.1 532,412 503,68 Medicine Hat 229,203 158,903 +44.2 133,470 125,11 Peterborough 475,132 481,561 -1.3 470,583 533,81 Sherbrooke 598,794 732,416 -18.2 544,456 616,57 Kitohener 875,290 895,870 -2.3 825,817 997,69 Windsor 3,004,712 2,306,724 +30.3 2,392,845 2,774,79 Prince Albert 339,368 255,217 +33.0 257,099 231,18 Moneton 757,791 657,307 +15.3 560,072 598,68 Kingston 523,460 444,638 +17.7 379,158 403,69 Chatham 567,751 502,704 +12.9 483,476 545,51	Saskatoon Moose Jaw	1,199,718 533,183	1,013,626 457,192	+16.6	428,374	955,300 478,174
New Westminster 678,997 552,049 44.1 552,412 503,470 125,11 Medicine Hat. 29,203 158,903 +44.2 133,470 125,11 Peterborough 475,132 481,561 -1.3 470,883 533,81 Sherbrooke 875,290 895,870 -2.3 825,817 967,69 Windsor 3,004,712 2,306,724 +30.3 2,392,845 2,774,79 Prince Albert 339,368 255,217 +33.0 257,099 231,18 Moncton 757,791 657,307 +15.3 560,072 588,68 Kingston 523,460 444,638 +17.7 379,158 403,69 Chatham 567,751 502,704 +12.9 488,476 545,51 Barnia 385,551 296,394 +30.1 372,189 387,63 Budbury 1,040,245 1,127,365 -7.7 851,790 767,77	Fort William	668,287	633,564	+5.5	701,411 460,828	728,470 585,670
Sherbrooke. 598,794 732,416 —18.2 544,456 616,57 Kitchener. 875,290 895,870 —2.3 825,817 967,69 Windsor. 3,004,712 2,306,724 +30.3 2,392,845 2,774,79 Prince Albert 389,368 255,217 +33.0 267,099 231,18 Moneton 757,791 657,307 +15.3 560,072 598,68 Kingston 523,460 444,638 +17.7 379,158 403,69 Chatham 667,751 502,704 +12.9 483,476 546,51 Sarnia 385,551 296,394 +30.1 372,189 387,83 Sudbury 1,040,245 1,127,365 -7.7 851,790 767,77	Medicine Hat	229,203	158,903	+44.2	133,470	503,685 125,114
Windsor 3,004,712 2,306,724 +30.3 2,392,845 2,774,79 Prince Albert 339,368 255,217 +33.0 257,099 231,18 Moneton 757,791 657,307 +15.3 560,072 588,68 Kingston 523,460 444,638 +17.7 379,158 403,69 Chatham 567,751 502,704 +12.9 488,476 545,51 Barnia 385,551 296,394 +30.1 372,189 387,63 Budbury 1,040,245 1,127,365 -7.7 851,790 767,77	Sherbrooke	598,794	732,416	-18.2	544,456	533,814 616,571
Moneton 757,791 657,307 +15.3 560,072 598,68 Kingston 523,460 444,638 +17.7 379,158 403,69 Chatham 567,751 502,704 +12.9 433,476 545,51 Sarnia 385,551 296,394 +30.1 372,189 387,83 Budbury 1,040,245 1,127,365 -7.7 851,790 767,77	Windsor	3,004,712	2,306,724	+30.3	2,392,845	2,774,792
Chatham 567,751 502,704 +12.9 483,476 545,51 Sarnia 385,551 296,394 +30.1 372,189 387,83 Sudbury 1,040,245 1,127,365 -7.7 851,790 767,77	Moneton	757,791	657,307	+15.3	560,072	598,682
	Chatham	567,751 385,551	502,704 296,394	$+12.9 \\ +30.1$	483,476 372,189	545,518
Total (32 cities) 284,489,083 265,140,516 +7.3 279,426,836 284,768,92	Sudbury	1,040,245	1,127,365	7.7	851,790	
* Estimated. z No figures available.				+7.3	279,426,836	284,768,929

^{*} Estimated. x No figures available.

REDEMPTION CALLS AND SINKING FUND NOTICES

preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were give in the Chronicle." Below will be found a list of corporate bonds, notes, and

Company and Issue—	Date	Page
Alabama Power Co. 1st mtge. 5s	Mar. 1	x1424 816 1122 1123 1123
Allied Owners Corp. let lien bonds	Mar 15	1122
Aroostook Valley RR., 1st mtge, bonds	Mar. 13	1123
Atlas Imperial Diesel Engine Co., 6% bonds	Mar. 1	1123
Bayuk Cigars, Inc., \$7 preferred stock.	Apr. 15	x203
Bear Mountain Hudson River Bridge Co. 7% bonds	Apr. 1	671
8% bonds	Apr. 1	671 820
Bell Telephone Co. of Pa. 61/2% preferred	Apr. 15	820
*(William) Carter Co. preferred stock	Apr. 1	977 1275
Central Ohio Steel Products, 1st mtge, 6s	Mar. 1	1124
Central Pacific Ry. 1st mtge. bonds	Feb. 28	26
Central West Utility Co of Kansas, 10-year 6s	Mar. 15	1125
5% honds	Mar. 1	822 822
Certificates of indebtedness	Mar. 1	822 823
Chicago Union Station Co. 4% guaranteed bonds	Apr. 1	823
Collateral Rankers Inc. 6% debentures.	Mar. 1	1126
Series AB	Mar. 1	823
Series AC	Apr. 1	823 823 823
Bell Telephone Co. of Pa. 6½% preferred. (E. & G.) Brooke Iron Co. 1st mige. 6s. *(William) Carter Co, preferred stock. Central Ohio Steel Products, 1st mige. 6s. Central Pacific Ry. 1st mige. bonds. Central West Utility Co. of Kansas, 10-year 6s. Charleston Transit Co. collateral trust notes. 5% bonds. Certificates of Indebtedness. Chicago Union Station Co. 4% guaranteed bonds. Colleveland Ry., 5% A bonds. Collateral Bankers, Inc., 6% debentures. Series AB. Series AC. 7% debentures. series D. Community Public Service Co. 1st mige. 4s. Congress Square Hotel Co. 1st mige. 5%s.	Apr. 1	823
Congress Square Hotel Co. 1st mtge. 5168	May 1	824 983
Connecticut River Power Co. 1st mtge. bonds A	Feb. 15	422
Consolidated Biscuit Co. series A bonds	Apr. 1	824
Consolidated Title Corp. 6% bonds	Mar. 18	674 1127
Cumberland County Power & Light 1st mtge. 4s	Apr. 1	825
Detroit Edison Co. 41/2 % bonds	Mar. 1	x 3886
General American Investors Co. Inc. 5% departures	Mar. 1	676 985
Germani Atlantic Cable Co. lat mige 7% bonds	Aur 1	z1433
(B. F.) Goodrich Co., 1st mtge. bonds	Mar. 15	1130
Great Northern Power Co., 1st mtge. 5s	Mar. 20	1130
* Houston Electric Co. 1st martgage 6s	Apr 1	x1433 1130 1130 x1573 1283
Illinois Bell Telephone Co. 1st mtge. 3 1/28	Apr. 1	680
Jones & Laughlin Steel Corp. 1st mtge. bonds ser. A.	Mar. 1	681
Keystone Telephone Co. of Pa. 1st mtge. 6s.	Apr. 1	682 989
* Lukens Steel Co., 8% bonds	Mar. 19	1286
Community Public Service Co. 1st mtge. 4s. Congress Square Hotel Co. 1st mtge. 5½s. Connecticut River Power Co. 1st mtge. bonds A. Consoil das El Light & Pow. Co. of Balt. 3½% bonds. Consoil das El Light & Pow. Co. of Balt. 3½% bonds. Consoil das El Light & Pow. Co. of Balt. 3½% bonds. Consoil dated Title Corp., 6% bonds. Cumberland County Power & Light 1st mtge. 4s. Detreit Edison Co. 4½% bonds. Erie Coach Co. 1st mtge. 4½s. General American Investors Co., Inc., 5% debentures. Germanl Atlantic Cable Co. 1st mtge. 7% bonds. (B. F.) Goodrich Co., 1st mtge. bonds. Great Northern Power Co., 1st mtge. 5s. Gulf Public Service Co., 1st mtge. 5s. Gulf Public Service Co., 1st mtge. 5s. Gulf Public Service Co., 1st mtge. 5s. Hilinois Bell Telephone Co., 1st mtge. 5s. Jones & Laughlin Steel Corp., 1st mtge. bonds ser. A. Keystone Telephone Co. of Pa. 1st mtge. 6s. Lone Star Gas Corp., 3½% debentures. * Lukens Steel Co., 8% bonds. Luzerne County Gas & Electric Corp., 1st mtge. 6s. Luzerne County Gas & Electric Corp. 1st mtge. 4½s. Matthlessen & Hegeler Zinc Co. 6% bonds. * Middle States Telephone Co. of Ill., 1st mtge. 4½s. National Distillers Products Corp., 10-year 3½s. * New Orleans Public Service, Inc., 4½% bonds. North American Car Corp., equip, trust ctts. series J. North American Car Corp., equip, trust ctts. series J. North American Car Corp., equip, trust ctts. series J. North American Car Corp., equip, trust ctts. series J. North American Car Corp., equip, trust ctts. series J. North American Car Corp., equip, trust ctts. series J. North American Car Corp., equip, trust ctts. series J. North American Car Corp., equip, trust ctts. series J. Northern Illinois Coal Corp., 1st mtge. 5s. Ohio Oil Co., 6% preferred stock. Oid Colony Investment Trust Co., 4½% debs. Omaha & Council Bluffs Street Ry, 1st mtge. bonds.	Mar. 1	834 834
Matthlessen & Hersler Zine Co. 60 honds	Apr. 1	834 270
* Middle States Telephone Co. of Ill., 1st mtge, 4 1/4s	Mar. 17	1287
National Distillers Products Corp. 10-year 3 1/8	Mar. 1	836
New Orleans Public Service, Inc., 41/2 % bonds	Apr. 1	1289
North American Car Corp. 4 % ctfs. series I	May 1	838 838
North American Car Corp. equip. trust ctts. series J	June 1	434
Nevada California Electric Corp., 6% debentures	Mar. 1	1136
Ohio Finance Co. 44% debentures	Mar 14	1137
Ohio Oil Co., 6% preferred stock	Mar. 15	838 838 434 1136 1137 1137
Old Colony Investment Trust Co. 41/2 % debs.	Mar. 1	000
Orack Power & Water Co. let mtge. bonds	Feb. 24	993 993
Ozark Power & Water Co. 1st mtge. 5s. Panhandle Eastern Pipe Line Co. 1st mtge. bonds. Parr Shoals Power Co. 1st mtge. 5s. Penn Mercantile Properties, sinking fund bonds.	Mar. 5	993
Parr Shoals Power Co. 1st mtge, 5s	Apr. 1	841
Penn-Ohio Edison Co. @ee Commonwealth & Southern	Mar12	1290
Corp.		116
Peoples Light & Power Co., series A bonds	Apr. 1	1139
Scrip certificates Philadelphia Suburban Water Co 1st mtge. 4s Portland Gas Light Co., 1st mtge. 5s	Man 1	994
Portland Gas Light Co., 1st mtge, 5s	Apr. 1	1140
1st mortgage 4s	May 1	1140
1st mortgage 4sRichfield Oil Corp., 4% debenturesRochester & Lake Ontario Water Service Co. 5% g. bds	Mar. 15	1141
* Sayre Electric Co., 1st mtge, 5s	Apr. 1	1295
Shell Union Oil Corp. 51/2% preferred stock	Mar. 1	844
Silverwood Dairies, Ltd., 5% bonds	Mar. 25	844
Southern Kraft Corn. 44% honds	May I	845 996
Southern Natural Gas Co., 41/2 % bonds	Apr. 1	1143
**Sayre Electric Co., 1st mtge. 5s	Feb. 28	275 275 845
Southwestern Light & Power Co. 1st mtge, bonds, ser A.	Feb. 28	275
Terminal Warehouse Co., 5% mortgage bonds	Feb. 25	1144
Texarkana Water Corp., 1st mtge. 5s.	Mar. 17	1144 1297
Unified Debenture Corp. debentures	Mar. 15	694
Union Premier Food Stores preferred stock	Mar. 15	694 276 276
Southern Pacific RR. 1st mtge. bonds. San Francisco Terminal bonds. Southwestern Light & Power Co. 1st mtge. bonds, ser A. 1 Terminal Warehouse Co., 5% mortgage bonds. * Texarkana Water Corp., 1st mtge. bs. Toho Electric Power Co., Ltd., 1st mtge. bonds. Unified Debenture Corp. debentures. Union Premier Food Stores preferred stock. Wisconsin Public Service Corp., 1st mtge. bonds. * Announcements this week. * V 151.	Mar. 13	1147
*Announcements this week. z V. 151.		

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:	
Shares Stocks	\$ per Share
4 Waltham National Bank common, par \$5	5%
1,020 American Yvette Co., Inc., par \$1	\$20 lot
10 Old Colony RR. ctf. dep., par \$100; \$1,000 National Bondholder instal. mtge. A series part. ctfs.; 50 Pierce Petroleum Corp.; It Hydro & Rails Shares Corp. w. w., and \$1,000 200 Madison Av 7s, March 1940, stamped.	00 Utilities enue Corp.
1 Ludlow Manufacturing Associates	
1 Columbian National Life Ins. Co., par \$100	
72 Bausch Machine Tool Co. common	31/4

CURRENT NOTICES

—The Feb. 7th issue of the "Tax Analyst" has just come off the press. This weekly publication covers news digests of Federal and State taxes and social security and labor legislation. It is published by the Doree Publishing Co., Everson Bldg., Syracuse, N. Y., and 309 Fifth Ave., New York City, and sells for \$10 a year.

—Frank Dunne of Dunne & Co., President of the New York Security Dealers Association, announced that Sumner T. Pike, Securities and Exchange Commissioner, will replace Jerome N. Frank as principal speaker at the dinner of the Association, which is to be held March 7 at the Commodore Hotel.

—E. J. Heilner has become associated with the New York Stock Exchange firm of Gilbert Eliott & Co. Mr. Heilner was formerly a partner of L. M. Prince & Co. and represented them in bond trading on the Exchange. He was most recently associated with Alan H. Kemper.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

		DI	IDEND	S		
(newly mined)	71.11	71.11	71.11	71.11	71.11	71.11
Bar N.Y.(for.). U. S. Treasury	34%	34%	34%	34%	34%	34%
The price States on th					s) in the	United
British 4% 1960-90	Closed	£1131⁄2	£1131⁄4	£1131⁄4	£113%	£113%
British 3 1/2 % War Loan	Closed	£103 7-16	£103 7-16	£103 7-16	£103 1/2	£103 9-16
Consols, 21/2 % -	Closed	£77 36	£77%	£77%	£77 1/2	£77 1/2
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Silver, per oz	Closed	23¼d.	23 5-164.	23%d.	23%d.	23%d.
	Sat., Feb. 15	Mon., Feb. 17	Tues., Feb. 18	Wed., Feb. 19	Thurs., Feb. 20	Frt., Feb. 21
me relier see		,			tree been	

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the contract th dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends approunced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Mar. 31	Mar. 12
Extra Preferred (quar.)	10c \$11/4	Mar. 31 Apr. 15	Mar. 12 Mar. 12 Apr. 1 Mar. 14 Mar. 15
Aero Supply Manufacturing Co., class A (quar.)	37 1/2 1811/2	Apr. 4	Mar. 14 Mar. 15
Extra Preferred (quar.) Aero Supply Manufacturing Co., class A (quar.) Altorfer Bros. \$3 preferred Amalgamated Sugar American Cigarette & Cigar Preferred (quar.)	10c	Apr. 1	Mar. 17
Preferred (quar.) American Colortype (quar.)	\$1 1/2 15c 15c	Mar. 31	Mar. 14
Quarterly American Gas & Electric Co. (quar.)	15c	June 14	June 4
	10c	Mar. 15 Mar. 15	Mar. 17 Mar. 3 Mar. 14 Mar. 4 June 4 Feb. 19 Feb. 19
4 % cum. preferred (quar.) American Insurance Co. (Newark, N. J.) (sa.)	\$1.18¾ 25c		Mar. 8 Mar. 4
	5c		Mar. 4 Feb. 14
American Investment Securities American Locomotive Co., preferred American Radiator & Standard Sanitary	15c	Mar. 7 Mar. 31	Feb. 14 Feb. 25 Mar. 3
Preferred (quar.)	15c 15c \$1 1/4 \$2 1/4 15c 15c	Mar. 1 Mar. 31 June 1 Apr. 15 Mar. 21 Mar. 31 Mar. 31 Mar. 15 Mar. 15	May 26
Preferred (quar.) American Telephone & Telegraph Co. (quar.) Art Metal Works, Inc. (quar.)	15c	Mar. 21	Mar. 14
Asbestos Corp., Ltd. (quar.) Extra Ashland Oii & Refining (quar.) Professed (quar.)	15c	Mar. 31	Mar. 15
Preferred (quar.)	10c \$114 \$414	Mar. 15	Mar. 14
Atlanta & Charlotte Air Line Ry. Co. (sa.) Automobile Finance Co. 7% preferred	143 %c	Mar. 1	Feb. 21
Badger Paper Mills preferred (quar.) Bankers Nat'l Life Insurance Co. (N. J.) 'sa.)	75c 50c	Feb. 28	Jan. 21 Feb. 17
Barlow & Seelig Manufacturing	15c 20c	Mar. 1	Feb. 14
Ashland On & Refining (quar.) Preferred (quar.) Atlanta & Charlotte Air Line By. Co. (sa.) Automobile Finance Co. 7% preferred Badger Paper Mills preferred (quar.) Bankers Nat'l Life Insurance Co. (N. J.) 'sa.) Barlow & Seelig Manufacturing Basic Dolomte. Inc. Bayuk Cigars, Inc. Beaton & Caldwell Mfg. Belknap Hardware & Mfg. (quar.) Belmont Badjo Corp. (quar.)	371/4c	Mar. 15 Mar. 15 Apr. 1 Mar. 1 Mar. 15 Mar. 31 Mar. 31 Mar. 31 Mar. 15 Mar. 14	Feb. 28 Mar 21
Belknap Hardware & Mfg. (quar.)	25c 15c	Mar. 1	Feb. 15
Belmont Radio Corp. (quar.) Beneficial Loan Society (Del.) (quar.) Bliss & Laughlin, Inc	12½c	Mar. 1	Feb. 20
Bliss & Laughlin, Inc. Preferred (quar.) Berghoff Brewing (quar.)	12½c 25c 37½c 25c	Mar. 31	Mar. 22 Mar. 22
Bruce (E. L.) Co	_50c	Mar. 15 Mar. 14	Feb. 28
Bruce (E. L.) Co Bright (T. G.) & Co. (quar.) Preferred (quar.)	50c 7½c \$1½	Mar. 15 Mar. 15 Mar. 31	Feb. 28 Feb. 28
Bulland Co	50C	DOM: 101	NIAF. I
Burlington Steel Co., Ltd. (quar.)	15c	Apr. 1 Mar. 20	Mar. 15 Mar. 10
Bunte Bros Burlington Steel Co., Ltd. (quar.) California Ink Co. Callaway Mills Calumet & Hecla Consolidated Copper	62 14c 15 14c 25c	Apr. 1 Mar. 20 Feb. 20 Mar. 15 Apr. 30	Feb. 10
Canadian Converters Canadian International Investment Trust—	‡50c	Apr. 30	Apr. 10
Canadian International Investment Trust— 5% preferred Canadian Western Natural Gas, Light, Heat &	†50c	Mar. 1	Feb. 15
Power preferred (quar.)	\$\$114 150	Mar. 1 Mar. 20	Feb. 14
Power preferred (quar.) Capital City Products Capitol Life Insurance Co. (Denver) (sa.) Cariboo Gold Quartz Mining Co., Ltd. (quar.)	\$5	Feb. 17 Apr. 1	Feb. 7
	4c 2c	Apr. I	Mar. 3
Carter (Wm.) Co. preferred (final) Central Cold Storage Co. (quar.) Central Franklin Process	\$114 25c	June 16 Mar. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Mar. 15 Apr. 1 Mar. 15 Apr. 1 Mar. 15 Mar. 15	June 16 Mar. 5
Central Franklin Process	\$1 % 15c 75c	Apr. 1	Mar. 18 Mar. 18
Preferred Central Paper Co. (quar.) Chesapeake & Ohio Ry. (quar.) Preferred A (quar.) Chesebrough Manufacturing Co. (quar.)	15c	Mar. 1	Feb. 20 ·
Preferred A (quar.)	\$1 \$1	Apr. 1	Mar. 7
Extra	50c	Mar. 31	Mar. 7
Christiana Securities	\$11/4 \$321/4 \$13/4 75c	Mar. 15	Feb. 24
Preferred (quar.) Clark Equipment Co	75c	Mar. 15	Feb. 26
Preferred (quar.) Coast Counties Gas & Elec., 5% 1st pref. (quar.) Commonwealth Utils. Corp. 6½% ptd. C (qu.) 6% preferred (quar.) Confederation Life Association (Toronto) (qu.) Ougrterly	75c \$1% 31%c \$1% \$1% \$1% \$1% \$1% \$1% \$1% \$1%	Mar. 15	Feb. 25
Commonwealth Utils. Corp. 6½% ptd. C (qu.) - 6% preferred (quar.)	\$136	May 29 Apr. 1	May 15 Mar. 14
Confederation Life Association (Toronto) (qu.) - Quarterly	\$116	Mar. 311	Mar. 15
Quarterly	\$112	June 30 Sept. 30 Dec. 31	Sept. 25 Dec. 14
Quarterly Connecticut Light & Power Co. (quar.) Consolidated Film Industries, pref. Consolidated Investment Trust (quar.)	75c	Sept. 30 Dec. 31 Apr. 1 Apr. 1 Mar. 15 Mar. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 10	Mar. 15
Consolidated Investment Trust (quar.)	25c 30c	Mar. 15	Mar. 1
Special Continental Steel Corp	10c 25c	Apr. 1	Mar. 14
Continental Telephone, 7% pref. (quar.)	25c \$134 \$134 \$134	Apr. 1	Mar. 15
Preferred (quar.) Continental Telephone, 7% pref. (quar.) 6 ½% preferred (quar.) Copperweld Steel Co	\$1% 20c	Mar. 10	Mar. 15 Mar. 1
Cum, conv. preferred, (quar.) Credit Acceptance Corp. \$1.40 conv. pref. (qu.)	250	3fa= 15	Pob 99
Copperweld Steel Co. Cum. conv. preferred. (quar.) Credit Acceptance Corp. \$1.40 conv. pref. (qu.) Cuban-American Sugar 7% pref. (initial) 5½% preferred (initial) Curtiss-Wright Corp., class A. Cutter-Hammer	\$3 ½ \$2 ¼ 50c 35c 25c 50c	Mar. 8 Mar. 8 Mar. 29 Mar. 15	Mar. 3 Mar. 3
Curtiss-Wright Corp., class A	50c	Mar. 29 Mar. 15	Mar. 14 Mar. 3
Davenport Hosiery Mills	25c	Apr. 1	Mar. 20 Feb. 20
Cutler-Wright Corp., class A Cutler-Hammer Dayenport Hosiery-Mills Dayton Malleable Iron Co Deisel-Wemmer-Gilbert (quar.) Detroit-Michigan_Stove_(quar.)	37 ½c 10c	Mar. 25	Mar. 15
	10c	June 16	June 5
Detroit Steel Corp. Distillers CorpSeagrams.(quar.) Doctor Pepper Co.	\$5514c	Mar. 13 Mar. 25 Mar. 15 June 16 Mar. 22 Mar. 15 Mar. 5	Mar. 3
Doctor Pepper Co	100	MARK. DI	Feb. 18

Name of Company	Per Share	When Payable	Holders of Record	Name of Com
Driver-Harris Co	60c	Mar. 25 Apr. I Mar. 14 Apr. 25 Apr. 15 Mar. 25 Mar. 15 Apr. 11 Mar. 31 Mar. 15 Mar. 15	Mar. 15	Metal & Thermit Corp. 7% I New common (initial) Michigan Mould Plastics (in Michigan Public Service Co-
Preferred (quar.) IuPont (E. I.) de Nemours (interim) Preferred (quar.) Duquesne Light, 5% pref. (quar.) East Malartic Mines (interim) East Mass. Street Ry., 1st pref. A Easy Washing Machine Co., Ltd., 7% pref. Eddy Paper Corp. Edison Bros. Stores, Inc. (quar.) 5% cum. preferred (quar.) Empire & Bay State Telegraph gtd. (quar.) Preferred (sa.) Preferred A (quar.) Erie & Pittsburgh RR. (quar.) Federal-Mogul Corp. Ferro Enamel Corp. Ferro Enamel Corp.	\$134 \$134 \$134 \$134 \$134	Mar. 14	Feb. 24 Apr. 10	Michigan Mould Plastics (in
Duquesne Light, 5% pref. (quar.) East Malartic Mines (interim)	\$114	Apr. 15	Mar. 17	7% preferred (quar.) 6% preferred (quar.)
East Mass. Street Ry., 1st pref. A	18136	Mar. 15	Mar. 1	\$6 junior preferred Midwest Rubber Reclaiming
Eddy Paper Corp.	25c	Mar. 31	Mar. 15	Mock, Judson, Voehringer Mohawk Carpet Mills Monarch Machine Tool Montana-Dakota Utilities Monarch Mon
5% cum. preferred (quar.)	62 ½c	Mar. 15 Mar. 15	Feb. 28	Monarch Machine Tool
Emporium Capwell Co. (quar.)	35c	Mar. 1 Apr. 3	Mar. 25	Montana-Dakota Utilities 6% preferred (quar.)
7% preferred (sa.)	\$31/2 561/4 c	Apr. 3 Apr. 1	Mar. 25	6% preferred (quar.) 5% preferred (quar.) Motor Finance Corp., prefer
Erie & Pittsburgh RR. (quar.)	87 1/6c 25c	Mar. 10 Mar. 15	Feb. 28	Muskegon Piston Ring
		Mar. 10 Mar. 15 Mar. 20 Apr. 1	Mar. 5	Preferred C
Insurance stock series (stock dividend) Bank stock series (stock dividend) Bank stock series (stock dividend) Foote Bros. Gear & Machine Co., pref. (final) Foster & Kleiser, preferred (quar.) Frankenmuth Brewing Co. (quar.) Franklin Process Co. 'quar.) Fulton Market Cold Storage Co. 8% preferred Balland Mercantile Laundry (quar.) Garfinkel (Julius) & Co. (quar.) 6% conv. preferred (quar.)	2140%	Mar 15	Feb 15	Muskegon Piston Ring. Nashua Mfg. Co. 1st preferr Preferred C National Casualty Co. (Detr National City Lines (quar.).
Bank stock series (stock dividend)	2½% 2½% 25c 37½c 2½c 50c	Mar. 15 Mar. 15 July 1 Apr. 1 Mar. 15 Apr. 1 Mar. 1 Apr. 1 Apr. 31 Mar. 31 Mar. 32 Mar. 34 Apr. 1	Feb. 15	S preferred (quar.) Class A (quar.) National Dairy Products (quar.) National Folding Box (quar. National Food Products Cor. National Life & Accident In
foster & Kleiser, preferred (quar.)	371/2c	Apr. 1	Mar. 15	National Folding Box (quar.
Franklin Process Co. 'quar.)	50c	Apr. 1	Mar. 18	
Galland Mercantile Laundry (quar.)	50c	Apr. 1	Mar. 15	New Bedford Cordage (quar
6% conv. preferred (quar.)	50c 17½c 37½c	Mar. 31	Mar. 15	Preferred (quar.) New England Telephone & Te
Satingau Power Corp. (quar.)	20c 20c	Mar. 24 Mar. 31	Mar. 3	New Method Laundry prefer Newmont Mining Corp Niles-Bement-Pond (quar.)
farfinkel (Jufius) & Co. (quar.) 6% conv. preferred (quar.) far Wood Industries fatineau Power Corp. (quar.) 5½% preferred (quar.) 5% preferred (quar.) Gaylord Container Corp Extra Preferred (quar.)	\$1.37	Apr. 1 Apr. 1 Mar. 15	Mar. 3 Mar. 3	Niles-Bement-Pond (quar.) _ Noblitt-Sparks Industries
Extra	12 ½c 12 ½c	34 an 15	Mar. 3 Mar. 3	Northwestern Utilities, Ltd., Ohio Seamless Tubes, prefer
Preferred (quar.)	100	Mar. 15 Mar. 15 Feb. 15 Mar. 20	Mar. 3 Feb. 7	Oklahoma Gas & Elec. Co., 7 6% cumulative preferred
Preferred (quar.) General Bottlers (quar.) General Candy Corp., class A (quar.) General Mills, preferred (quar.) General Printing Ink Preferred (quar.)	25c	Mar. 20 Apr. 1	Mar. 10 Mar. 10	Noblitt-Sparks Industries Northwestern Utilities, Ltd., Ohio Seamless Tubes, prefer- Oklahoma Gas & Elec. Co., 7 6% cumulative preferred (of Paraffine Co. (quar.) Preferred (quar.)
Preferred (quar.)	15c	Apr. 1	Mar. 14 Mar. 14	Parker Wolverine Co
Preferred (quar.) leorgia Power Co., \$6 pref. (quar.) \$5 preferred (quar.)	25c \$1 ¼ 15c \$1 ½ \$1 ½ \$1 ½ \$2 ½ 25c 25c	Apr. 1	Mar. 15 Mar. 15	Parkersburg Rig & Reel Co.
etchell Mine	21/2c	Apr. 1 Feb. 11 Feb. 15	Fob 10	Parkersburg Rig & Reel Co. Peabody Coal Co., 6% prefe Penn Electric Switch, class A Pennsylvania Power & Light
ictchell Mine cilmer (L. H.) Co. (initiai) cirdler Corp. (quar.) coodrich (B. F.) Co. (special) preferred (quar.)	25c	Mar. 15	Mar. 5	*5 preferred (quar.) Pennsylvania Salt Manufact
Preferred (quar.) loodyear Tire & Rubber Co. (quar.)	25c \$1 1/4 25c 25c \$1 1/4	Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 1 Mar. 28 Apr. 1 Apr. 1 Mar. 20	Mar. 20	Pennsylvania Salt Manufact Pennsylvania Sugar
	25c	Mar. 15	Feb. 21	Peoples Drug Stores Perron Gold Mines, Ltd. (qua
Preferred (quar.) breat Northern Paper (quar.) brean Mountain Power preferred	5(c	Mar. 15 Mar. 3	Feb. 21	Extra
iroup No. 1 Oil	\$50	Mar. 28	Mar. 14	Extra Pet Milk Co. (quar.) Philadelphia Co., \$6 preferre
Preferred C (quar.)	†\$1 ½ \$50 12 ½ c 37 ½ c	Apr. 1	Mar. 20 Mar. 20	Philadelphia Germantown &
lart-Carter Co. \$2 conv. pref. (quar.)	25c 50c	Mar. 20 Mar. 1 Mar. 15		Phoenix Insurance Co. (quar. Pioneer Gold Mines (British
lewitt Rubber Corp. (quar.)	25c 25c	Mar. 15 Mar. 15	Feb. 28 Mar. 1 Feb. 6	Pratt & Lambert Preferred Accident Insurance
inde & Dauch Paper	25c	Mar. 15 Feb. 12 Apr. 1	Mar. 8	Preston East Dome Mines (qu Progress Laundry (quar.)
reen Mountain Power preferred roup No. 1 Oil. rivuen Watch Co. Preferred C (quar.) all (W. F.) Printing (quar.) all (W. F.) Printing (quar.) ceileman (G.) Brewing (quar.) ceileman (G.) ceile	62 1/2 c	Mar. 15 Feb. 12 Apr. 1 Apr. 1 Mar. 15 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Mar. 21	Mar. 8 Mar. 20	Prosperity Co., pref. (quar.)
owe Sound Co. (quar.)	75c	Mar. 15 Mar. 31	Mar. 21	Preferred (quar.) Prudential Investors (liquida
ussman-Ligonier, preferred (quar.)	68 %c	Mar. 31	Mar. 20	54% preferred (quar.)
laho Maryland Mines (monthly)	62 ½ C 5c	Apr. 1 Mar. 21	Mar. 22 Mar. 11	Pure Oil Co., 5% pref. (quar 54% preferred (quar.) 6% preferred (quar.) Raybestos-Manhattan Reeves (Daniel), Inc. (quar.)
nperial Life Assurance Co. of Canada (quar.)	‡\$3 %	Mar. 1 Apr. 1 July 2	Mar. 11 Feb. 15 Mar. 31	Preferred (quar.) Reliance Electric & Engineer
Quarterly Quarterly	400 74	Oct. 1	June 30 Sept. 30	Republic Steel Co.
Quarterly dustrial Credit Corp. of Lynn (quar.)	25c	Jan. 2 Mar. 1	Dec. 31 Feb. 10	6% prior preferred A (quar 6% preferred (quar.)
Preferred (quar.) adustrial National Bank of Chicago	87 32 c 50c	Mar. 15	Feb. 10 Mar. 5	Rheem Manufacturing Co Rice-Stix Dry Goods Co., 1st
	\$1 1/2 2.26c	Jan. 2 Mar. 1 Mar. 15 Mar. 15 Apr. 15 Apr. 15 Apr. 11 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 24 Mar. 24	Mar. 5 Feb. 28	Risdon Manufacturing Co 7% preferred (quar.)
istitutional Securities, bank group shares ternational Harvester (quar.) ternational Silver, preferred (quar.) terstate Home Equities terstate Hosiery Mills vestment Corp. (Philadelphia) tvestors Distribution Shares, Inc. (quar.) bns-Manville Corp.	40c \$134 25c 25c 75c	Apr. 15	Mar. 20 Mar. 13	7% preferred (quar.) Robertson (H. H.) Co. Russell Mfg. Co. San Antonio Gold Mines, Ltd
iterstate Hosiery Mills	25c 25c	Mar. 15 Mar. 15	Feb. 28 Feb. 28	Extra
ivestors Distribution Shares, Inc. (quar.)	75c 10c	Mar. 15 Mar. 15	Mar. 1 Feb. 28	Extra Schiff Co. (quar.) 5½% preferred (quar.) Second Canadian Internation
Proformed (quen)	10c 75c \$1 34	Mar. 24 1 Apr. 1 Mar. 15	Mar. 10 Mar. 17	4% partic. preferred (quar.
y Manufacturing Co- emper-Thomas Co., 7% special pref. (quar.) 7% special preferred (quar.) 7% special preferred (quar.) 7% special preferred (quar.)	30c	Mar. 15, 1 Mar. 1 1 June 2 1 Sept. 2 2 Dec. 1 1 Mar. 31 1 Mar. 31 1 Mar. 15 7 Apr. 1 2 Apr. 1 Mar. 1 1 Mar. 1 1 Mar. 1 1 Mar. 1 7 Mar. 1 7 Mar. 1 7	Mar. 1 Feb. 20	4% partic, preferred (quar, Shattuck (Frank G.) (quar.) Silverwood Dairies cum. part
7% special preferred (quar.)	\$1 % \$1 % \$1 % \$1 % \$25c 25c 25c 25c 25c 25c 25c 25c 25c	Sept. 2	May 20 Aug. 20	Snider Packing Corp Southern Colorado Power, 79 Southern Franklin Process, p Southern Phosphate Corp. (q
Compared Con Processing	\$1 % 25c	Dec. 1 1 Mar. 31	Nov. 20 Feb. 28	Southern Franklin Process, pr Southern Phosphate Corp. (q
Special	25c 25c	Mar. 31 1 Mar. 15	Feb. 28 Mar. 1	Southern Prospace Corp. (q South Shore Utilities Assoc., South Western Gas & Electric Staley (A. E.) Mfg. Co., \$5 ct Standard Oil Co. (Ky.) (quar Standard Oil Co. (Ohio) (qua Stearns (Frederick) & Co.
Preferred (quar.)	\$114	Apr. 1 2	Mar. 12 Mar. 12	Staley (A. E.) Mfg. Co., \$5 cu
resge Dept. Stores, pref. (quar.)	\$1%	Mar. 11 Apr. 17	Feb. 18 Mar. 20	Standard Oil Co. (Ky.) (quar Standard Oil Co. (Ohio) (quar
7% preferred (quar.)	81 %	May 1	Apr. 19	Stearns (Frederick) & Co Preferred (quar.) Stedman Bros., Ltd. (quar.).
Imperty-Clark Corp. (quar.) Preferred (quar.) Ingston Products, preferred (quar.) Presego Dept. Stores, pref. (quar.) Proger Grocery & Baking (quar.) Preferred (quar.) Preferred (quar.) Respore Mines, Ltd. Subject to approval of Foreign Exchange	\$1 1/2 \$1 1/2 \$50c	Apr. 1 7 Mar. 15	Apr. 19 Mar. 15 Mar. 1	Extra
Control Board.				Preferred (quar.) Sunray Oil Corp., pref. (quar Sunshine Mining Co. (quar.).
ke Superior District Power Co.— \$5 cumulative preferred (quar.)	\$114	Mar. 3	eb. 17	Sunshine Mining Co. (quar.). Sutherland Paper Co
ath & Co. Preferred (quar.) hn & Fink Products Corp.	10c 62 1/sc	Apr. 13	Mar. 15	Sutherland Paper Co Tacony-Palmyra Bridge (quai Extra
chn & Fink Products Corpbbey-Owens-Ford Glass	35c 50c	Mar. 14 M	Mar. 1	Extra Class A (quar.) Class A (extra)
ggett & Myers Tobacco, pref. (quar.) ncoln Service Corp. (quar.)	\$1¾ 25c	Apr. 1 M	Mar. 11	Class A (extra) Preferred (quar.) Talcott (James). Inc. 51/4% participating preferer
6% cum. part. preferred (quar.)	\$1 ¼ 10c 62 ½ c 35c 50c \$1 ¾ 25c 1¼ % 134 % 25c 10c 10c 10c 10c 10c 10c 10c 10c 10c 10	Mar. 12 F	eb. 28	5½% participating preferer
quid Carbonic Corp. (quar.)	25c	Apr. 13	Mar. 14	Texas Corp. (quar.) Texas Gulf Sulphur Co
hreferred (quar.) bbey-Owens-Ford Glass. ggett & Myers Tobacco, pref. (quar.) 6% cum. part. preferred (quar.) 7% cum. prior preferred (quar.) quid Carbonic Corp. (quar.) puisiana Land & Exploration Co puisville Gas & Electric Co. (Del.) cl. A (quar.) Class B (quar.) cKenzle Red Lake Gold Mines (quar.)	371/2c	Mar. 25 F	eb. 28	Tennessee Corp
	3c 8c	Mar. 3 Apr. 1 Mar. 14 Mar. 15 Mar. 12 F Mar. 12 F Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 16 Mar. 16 F Mar. 16 F Feb. 15 F Feb. 15 Apr. 1 Mar. 16 F Feb. 15 Apr. 1 Mar. 16 F F F F F F F F F	Mar. 1	Extra
acassa Mines, Ltd. (quar.)agma Copper Coaltine Co. (quar.)	50c	Mar. 15 F	eb. 28	Extra Toronto Elevator, Ltd., 5¼ % Tuckett Tobacco, 7% preferre Twin Disc Clutch Co. (quar.)
anischewitz (B.) Co., preferred (quar.)	37 1/4 c \$1 3/4 10c	Feb. 15 F Apr. 1 M Mar. 15 F	eb. 3 dar. 20	Tyler Fixture Corp. (quar.) Union Investment Co
av. McEwen. Kaiser (quar.)	25c	Mar. III	eb. 28 eb. 20 eb. 20	Preferred (quar.) Union Pacific Insurance Co. (
Declared (que-	25c	Mar. 1 F Mar. 5 M	eb. 20 far. 1 fay 31 ug. 30	Union Pacific RR
Preferred (quar.) ercantile Acceptance Corp. 5% pref. (quar.)		June 5 N	1ay 31	Preferred (sa.)
agma Copper Co. altine Co. (quar.). anischewitz (B.) Co., preferred (quar.). aryland Fund, Inc. ay, McEwen, Kaiser (quar.). Preferred (quar.). ercantile Acceptance Corp. 5% pref. (quar.). 5% preferred (quar.).	25c 25c	Sept. 5 A	ug. 30	United-Carr Fastener
Preferred (quar.) ercantile Acceptance Corp. 5% pref. (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.)	25c 25c 30c	Dec. 5 L Mar. 5 M	Jec. 1	Preferred (sa.) United-Carr Fastener United States Envelope Co. (s Preferred (semi-annual)
Preferred (quar.) ercantile Acceptance Corp. 5% pref. (quar.) 5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	25c 25c 30c 30c	Mar. 5 M June 5 M Sept. 5 A	Dec. 1 far. 1 fay 31 ug. 30	United States Lumber Co. (lic United States Tobacco Co
Preferred (quar.) ercantile Acceptance Corp. 5% pref. (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.) erchants Fire Insurance Co. (Denver) (quar.) erchants Hat Corp.	25c 25c 30c 30c 30c 30c 30c	Mar. 5 M June 5 M Sept. 5 A	Dec. 1 far. 1 fay 31 ug. 30 Dec. 1 eb. 11	United-Carr Fastener United States Envelope Co. (s Preferred (semi-annual) United States Lumber Co. (it United States Tobacco Co. Preferred (quar.) United Wall Paper Factories, Unson-walton Co.

Name of Company	Per Share	When Payable	Holders of Record
Metal & Thermit Corp. 7% pref. (quar.)	\$134	Mar. 31	Mar. 30
Metal & Thermit Corp. 7% pref. (quar.)	30c 25c	Feb. 25	Mar. 30 Mar. 1 Jan. 25 Feb. 15 Mar. 15 Mar. 15
Michigan Public Service Co	25c \$1 %	Mar. 1 Apr. 1	Mar. 15
5% preferred (quar.) \$6 junior preferred. Midwest Rubber Reclaiming \$4 pref. (quar.)	\$1 1/4 \$1 1/4 \$1 1/4 \$1	LADE. I	TAISTL. TO
MOCK, Judson, Voehringer	25c	Mar 10	Feb. 8 Mar. 1
Mohawk Carpet Mills Moharch Machine Tool Mohana-Dakota Utilities	50c \$1 10c	Mar. 1	Feb. 21
6% preferred (quar.)	\$134	IADP I	Mar. 15 Mar. 15
6% preferred (quar.) 5% preferred (quar.) Motor Finance Corp., preferred (quar.)	\$114 \$114 \$114 25c	Apr. 1 Mar. 29	Mar. 15 Mar. 15
Nashua Mfg. Co. 1st preferred	+\$114	Apr. 1	Mar. 22
Preferred C National Casualty Co. (Detroit) (quar.) National City Lines (quar.)	250	Mar. 15	Mar. 22 Feb. 28
National City Lines (quar.)	25c 75c	Mar. 15 May 1	Mar. 1 Apr. 15
\$3 preferred (quar.) Class A (quar.) National Dairy Products (quar.) National Folding Box (quar.) National Food Products Corp., class B National Life & Accident Insurance Co. (quar.)	50c 20c	Apr. 1	Feb. 28
National Food Products Corp., class B	50c 20c	Mar 15	Mar 1*
		Mar. 1 Mar. 1	Feb. 20 Feb. 20
New Bedford Cordage (quar.) Preferred (quar.)	25c \$134	Mar. 1	Feb. 19 Feb. 19
New Method Laundry preferred	t\$1 %	Mar. 1	Feb. 24
Preferred (quar.) New England Telephone & Telegraph New Method Laundry preferred Newmont Mining Corp Niles-Bement-Pond (quar.)	\$1 34 †\$1 58 37 ½c 75c 75c	Mar. 15	Mar. 5
Noblitt-Sparks Industries Northwestern Utilities, Ltd., 6% cum. pf. (qu.) Ohio Seamless Tubes, preferred (quar.) Oklahoma Gas & Elec. Co., 7% cum. pref. (qu.) 6% cumulative preferred (quar.)	\$11/2	Mar. 31 Mar. 15 Mar. 15 Mar. 31 Mar. 20 Mar. 15 Mar. 25 Mar. 31 Mar. 27 Apr. 15 Mar. 20	Feb. 24
Oklahoma Gas & Elec. Co., 7% cum. pref. (qu.)	\$11/2 43 % c 11/2 % 11/2 %	Mar. 15	Feb. 28
Omar, Inc., 6% preferred (quar.) Paraffine Co. (quar.)	\$112	Mar. 31	Mar. 17
Preferred (quar.) Parker Wolverine Co	5(c \$1 25c	Apr. 15	Apr. 1
Parker wolverine Co Parkersburg Rig & Reel Co. preferred (quar.) Peabody Coal Co., 6% preferred	\$13/8 †\$2	Mar. 1 Mar. 10	Feb. 20
Penn Electric Switch, class A (quar.)		Mar. 15	Mar. 1 Mar. 15
\$6 preferred (quar.) \$5 preferred (quar.) Pennsylvania Salt Manufacturing	\$133	Apr. 1	Mar. 15 Mar. 15
Pennsylvania Salt Manufacturing Pennsylvania Sugar	\$134 \$134 \$134 \$134 \$134 \$2 3734c 40c	Mar 15	Feb. 28
Peoples Drug Stores. Perron Gold Mines, Ltd. (quar.)	40c ‡4c	Apr. 1	Mar. 3
	11c 25c	Mar. 15 Apr. 1 Mar. 21 Mar. 21 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 1 Mar. 11
Pet Milk Co. (quar.) Philadelphia Co., \$6 preferred (quar.) \$5 preferred (quar.) Philadelphia Germantown & Morristown RR. Co	\$11/2 \$11/2 \$11/2 50c	Apr. 1	Mar. 3 Mar. 3
	\$132 50c	Mar. 4 Apr. 1	Feb. 20 Mar. 15
Phoenix Insurance Co. (quar.) Pioneer Gold Mines (British Columbia) (quar.) Pratt & Lambert	10c 50c	Apr. 1 Apr. 1 Mar. 20	Feb. 28 Mar. 14
Pratt & Lambert Preferred Accident Insurance (N. Y.) (quar.) Preston East Dome Mines (quar.)	20c ‡5c 20c	Mar 201	Mar. B
Progress Laundry (quar.)		Apr. 15 Mar. 15 Mar. 15	Mar. 3 Mar. 3
Prosperity Co., pref. (quar.)	\$1 14	July 15	July 1
Pure Oil Co., 5% pref. (quar.)	114%	Apr. 1	Feb. 25 Mar. 10 Mar. 10
6% preferred (quar.)	13%	Apr. 1	Mar. 10
Extra. Prosperity Co., pref. (quar.) Preferred (quar.) Prudential Investors (liquidating) Pure Oil Co., 5% pref. (quar.) 5¼ % preferred (quar.) 6% preferred (quar.) Raybestos-Manhattan Reeves (Daniel), Inc. (quar.) Preferred (quar.)	12 /2 c	Mar. 15	Feb. 28
Preferred (quar.) Reliance Electric & Engineering Co Republic Steel Co	25c 50c	Mar. 21 Apr. 2	Mar. 11 Mar. 10
6% prior preferred A (quar.)	\$114	Mar. 15 Mar. 15 Mar. 21 Apr. 2 Apr. 1 Apr. 1	Mar. 10 Mar. 10
Dice Stir Dev Goods Co 1st & 2d prof (quar)	25c \$1 %	Apr. 1	Mar. 15
Risdon Manufacturing Co	50c \$134 25c	Feb. 15	Mar. 21
Robertson (H. H.) Co	37½c	Mar. 15 Mar. 15	Mar. 3 Feb. 28
PAUL B	3c 25c	Apr. 21 Apr. 21 Mar. 15 Mar. 15	Apr. 5
Schiff Co. (quar.) 5½% preferred (quar.) Second Canadian Internationa Investment Co—	\$13%	Mar. 15	Feb. 28
4% partic. preferred (quar.)	10c 10c	Mar. 21 Mar. 21 Apr. 1 Mar. 15 Mar. 15 Apr. 10 Mar. 28	Feb. 15 Mar. 3
Silverwood Dairies cum, partic, pref. (sa.)	†20c 25c	Apr. 1	Feb. 18 Mar. 5
Snider Packing Corp Southern Colorado Power, 7% preferred Southern Franklin Process, pref. (quar.) Southern Phosphate Corp. (quar.)	25c †\$1 \$134 15c	Mar. 15 Apr. 10	řeb. 28 Mar. 25
Southern Phosphate Corp. (quar.)	15c 5c	Mar. 28 Mar. 15	Mar. 14 Feb. 28
Southern Prosphate Corp. (quar.) South Shore Utilities Assoc., pref. (quar.) South Shore Utilities Assoc., pref. (quar.) Southwestern Gas & Electric 5% pref. (quar.) Staley (A. E.) Mg. Co., \$5 cum. pref. (quar.) Standard Oil Co. (Ky.) (quar.) Standard Oil Co. (Ohlo) (quar.) Stearns (Frederick) & Co.	\$114	Mar. 1 Apr. 1 Mar. 20	Mar. 15
Staley (A. E.) Mfg. Co., \$5 cum. pref. (quar.) Standard Oil Co. (Ky.) (quar.)	25c	Mar. 15	reb. 28
	25c	Mar. 31	Mar. 25
Preferred (quar.) Stedman Bros., Ltd. (quar.)	15c 60c	Apr. 1	Mar. 20
Extra Preferred (quar.)	75c	Apr. 1	Mar. 20
Preferred (quar.) Sunray Oil Corp., pref. (quar.) Sunshine Mining Co. (quar.)	68 % c 40c 30c	Mar. 20 Mar. 15 Mar. 15 Mar. 31 Mar. 3	var. 1
Sutherland Paper Co	50c 25c	Mar. 31 Mar. 31	Mar. 15 Mar. 15
Class A (quar.)	50 c 25 c	Mar. 31 Mar. 31 M	Mar. 15 Mar. 15
Extra Class A (quar.) Class A (extra) Preferred (quar.) Talcott (James). Inc. 5½% participating preference (quar.)		Apr. 1	Mar. 15
5½% participating preference (quar.) Tennessee Corp	68%c	Apr. 12 Mar. 12	Mar. 15 Feb. 24
Tennessee Corp. Texas Corp. (quar.) Texas Gulf Sulphur Co.	50c 50c	Apr. 15	Mar. 7
Thermold Co., \$3 preferred (quar.) Third Canadian General Investment Trust (qu.)	75c	Mar. 12 I Apr. 1 Mar. 15 M Mar. 15 M Apr. 1 I Apr. 1 I	reb. 28
Extra Toronto Elevator, Ltd., 5¼% pref. (quar.) Tuckett Tobacco, 7% preferred (quar.) Twin Disc Clutch Co. (quar.)	65c	Apr. 1 H Mar. 7 H Apr. 15 M Mar. 25 M Feb. 28 H	reb. 26
Twin Disc Clutch Co. (quar.)	\$134 75e 10c	Mar. 25 M	dar. 15
Union Investment Co	10c 95c	Apr. 1 M Apr. 1 M Mar. 28 M	far. 20
Preferred (quar.) Union Pacific Insurance Co. (quar.) Union Pacific RR.			
Preferred (g -a.)	30c	Mar. 15 N	Mar. 3 Mar. 3 Mar. 5
United States Envelope Co. (semi-ann.)	\$314	Mar 3 F	eb 27
Preferred (semi-annual) United States Lumber Co. (liquidating) United States Tobacco Co	390	Mar. 15 F Mar. 15 M Mar. 15 M	eb. 3 far. 3
Preferred (quar.) United Wall Paper Factories, Inc., 6% pf. (qu.)	43 % c \$1 1/2 15c	Mar. 15 N	eb. 21
Upson-Walton Co Utah-Idaho Sugar Van Norman Machine Tool	15c 15c 25c	Mar. 15 K Mar. 20 K Feb. 28 F Mar. 20 F	eb. 21
van Aurman Machine 1001	200 1	Mai . 201F	

Name of Company	Per Share	When Payable	Holders of Record
Victor-Monaghan Co. (quar.)	50c	Mar. 1	Feb. 20
7% preferred (quar.)	81%	Apr. 1	Mar. 20
Virginia Electric & Power, \$6 pref. (quar.)	\$134 \$135 \$135	Mar. 20	Feb. 28
Washington Water Power, pref. (quar.)	8116	Mar. 15	
Western Exploration Co. (quar.)	214c 314	Mar. 20	
Western Tablet & Stationery Corp. pref. (qu.)	3134	Apr. 1	
Westgate-Greenland Oil Co. (monthly)	1c	Mar. 15	Mar 10
Weston (Geo.), Ltd. (quar.)		Apr. 1	Mar 19
West Virginia Pulp & Paper Co. (quar.)	40c	Apr. 1	
Wisconsin Power & Light, 7% pref	+91 163.	Mar. 15	Feb 28
7% preferred (quar.)	81 %	Mar. 15	Feb. 28
6% preferred	181	Mar. 15	
6% professed (mage)	8136	Mar. 15	
6% preferred (quar.) Worthington Pump & Machinery Corp.—	91.73	Mar. 15	Feb. 28
Cum. conv. preferred	\$134	Mar. 15	Mar. 5
Cum. preferred	\$11/4 \$11/4	Mar. 15	
Yellow Truck & Coach Mfg., preferred (quar.)		Apr. 1	
Youngstown Sheet & Tube		Mar. 15	
Preferred (quar.)	\$13%	Apr. 1	Mar 2
Youngstown Steel Door	25c	Mar. 15	Mar 1

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

nounced this week, these being given	in the	precedin	g table
Name of Company	Per Share	-	Holders of Record
Abbotts Dairies. Inc. (quar.) Acme Steel Co. (quar.) Actaa Ball Bearing Manufacturing Agnew-Surpass Shoe Stores (sa.) Preferred (quar.)	- 35c	Mar. 3 Mar. 12 Mar. 15 Mar. 1 Apr. 1	Feb. 15 Feb. 14 Mar. 1 Feb. 15 Mar. 15
Preferred (quar.) Agricultural Insurance Co. (Watertown, N. Y. Quarterly Alabama Water Service \$6 pref. (quar.) Allegheny Ludium Steel, pref. (quar.) Allied Laboratories, Inc. (quar.) Class A (quar.) Alpha Portland Cement Aluminum Industries, Inc. (quar.) Aluminum Industries, Inc. (quar.)	- 100	Apr. 1 Mar. 1	Mar. 20 Feb. 20
Preferred (quar.) Pref. payable in U. S. funds.	43 % c 25 c 15 c 15 c 182 \$1 \(\)	Mar. 1	Mar. 15 Mar. 1 Mar. 1 Mar. 1 Mar. 3 Feb. 28 Feb. 12 Feb. 8
Quarterly Quarterly Quarterly Quarterly Two preferred (quar.) American Box Board Co., 7% cum. pref. (quar.) American Box Board Co., 7% cum. pref. (quar.) American Business Shares (quar.) American Can Co., 7% pref. (quar.) American Can Co., 7% pref. (quar.) American Capital Corp., \$5½% prior pref. (qu.) American Chain & Cable Co., Inc. Preferred (quar.) American Envelope Co., 7% pref. A (quar.) Two preferred A (quar.) Two preferred A (quar.) Two preferred A (quar.) Two preferred A (quar.) American Factors, Ltd. (monthly) American & Foreign Power \$6 preferred Appreferred Appreferred Appreferred Goneral Corp., \$3 pref. (quar.)	50c 50c 50c 50c \$1% \$1%	Mar. 31 June 30 Sept. 30 Dec. 31 Mar. 31 June 30	Mar. 15 June 15 Sept. 15 Dec. 15 Mar. 15 June 15
7% preferred (quar.). 7% preferred (quar.). American Automobile Ins. Co. (St. L.) (quar.). American Box Board Co., 7% cum. pref. (quar.). American Brake Shoe & Foundry. Preferred (quar.)	\$1% 25c 1%% 40c \$1.31%	Dec. 31 Mar. 15 Mar. 31 Mar. 31	Sept. 15 Dec. 15 Mar. 1 Feb. 15 Mar. 21 Mar. 21
American Can Co. 7% pref. (quar.). American Capital Corp., \$5½% prior pref. (qu.). American Chain & Cable Co., Inc. Preferred (quar.). American Chicle Co. (quar.).	\$1% \$1% 40c \$1¼	Apr. 1 Mar. 1 Mar. 15 Mar. 15 Mar. 15	Feb. 15 Mar. 17 Feb. 15 Mar. 5 Mar. 5 Mar. 3
7% preferred A (quar.). 7% preferred A (quar.). 7% preferred A (quar.). 7% preferred A (quar.). American Factors, Ltd. (monthly) American & Foreign Power \$6 preferred.	\$1 % \$1 % \$1 % \$1 % \$1 % 10c †30c †35c	Mar. 15 Mar. 15 Mar. 15 Mar. 1 Sept. 1 Dec. 1 Mar. 10 Mar. 15 Mar. 15 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1	Feb. 25 May 25 Aug. 25 Nov. 25 Jeo. 28 Feb. 21
\$7 preferred American General Corp., \$3 pref. (quar.) \$2 ½ preferred (quar.) \$2 preferred (quar.) American Hide & Leather Co., pref. (quar.) American Home Products Corp (monthly) American Investment Co. (Ill.) (quar.) American Laundry Machinery Co. (quar.) Extra	50c 75c 20c	Mar. 1 Mar. 31	Feb. 21 Feb. 14 Feb. 14 Feb. 14 Mar. 20 Feb. 14
American Investment Co. (III.) (quar.)	25c 20c 10c †\$2 34c	Mar. 3 1 Mar. 3 1 Mar. 7 1 Mar. 7 1	Feb. 13 Feb. 18 Feb. 18 Feb. 25 Mar. 10
American Maize-Products Preferred (quar.) American Metals Co., Ltd 6% preferred (quar.) American Meter Co., Inc. American Oak Leather preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) American Public Service Co. 7% pref. (quar.) American Radiator & Standard Preferred (quar.) American Badiator & Standard American Smelting & Refining.	25c \$1 % 25c \$1 1/4 75c \$1 % \$1 % \$1 %	Mar. 31 I Mar. 31 I Mar. 3 I Mar. 3 I Mar. 15 I Apr. 1 I Mar. 15 I June 16 J Sept. 15 I Dec. 15 I Mar. 20 I	Mar. 24 Mar. 24 Jeb. 20 Jeb. 26 Jeb. 26
American Paper Co. 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) American Public Service Co. 7% pref. (quar.) American Radiator & Standard	\$1 % \$1 % \$1 % \$1 % \$1 %	Mar. 15 1 June 16 J Sept. 15 8 Dec. 15 I Mar. 20 I	far. 5 une 6 lept. 5 Dec. 5 Feb. 28
Preferred (quar.) American Smelting & Refining American Steel Foundries American Stores Co American Sugar Refining pref. (quar.) American Tobacco Co. com. & com. B (quar.)	\$134	Mar. 3 I Mar. 31	Feb. 24 Feb. 7 Mar. 15
Amoskeag Co. semi-ann	75c \$2 1/4 15c 10c 35c	July 3 J July 3 J Mar. 1 I Mar. 31 Mar. 3 J	feb. 18 Mar. 5° feb. 10 June 21 June 21 Feb. 15 Mar. 10 Feb. 18
Armstrong Cork Co. (interim) Preferred (quar.) Arthoom Corp. 7% preferred (quar.) Associated Dry Goods 1st pref. (quar.) 2d preferred.	50c 25c 25c \$134 75c \$234 15c 25c 25c 175c 25c 175c 25c 25c 25c 25c 25c 25c 25c 25c 25c 2	July 3 J Mar. 1 H Mar. 3 I Mar. 1 H Mar. 3 H Mar. 1 H Mar. 1 H Mar. 1 H Mar. 1 H	
Armstrong Cork Co. (Interim) Preferred (quar.) Artloom Corp. 7% preferred (quar.) Associated Dry Goods 1st pref. (quar.) 2d preferred Atlanta Gas Light 6% pref. (quar.) Atlantic Refining Co. (quar.) Atlas Corp., 6% pref. (quar.) Atlas Powder Co. Atlas Pack Corp. Automotive Gear Works, Inc., cum. con. pref. † Baldwin Locomotive Works, pref. (sa.) Baltimore Radio Show, Inc.	25e 75e 75e 75e 15e \$2.06 \(\)	Apr. 1 Mar. 15 Mar. 10 Mar. 15 Mar. 15 Mar. 1 Mar.	far. 14 feb. 21 feb. 14 feb. 28 feb. 27 feb. 20
6% preferred (quar.) Bangor Hydro-Electric 7% pref. (quar.) 6% preferred (quar.)	15c \$1 %	Apr. 11	Mar. 10
Barnsdall Oil Co. Bathurst Power & Paper class A (interim) Beau Brummel Ties, Inc Beaunit Mills, Inc., \$1½ pref. (quar.) Belding-Corticelli Ltd. (quar.)	15c 25c 10c 373/c \$1 \$13/ 20c	Mar. 1 Ma	eb. 14 eb. 11 eb. 15
Barlow & Seelig Mfg., class A (quar.) Barnsdall Oil Co. Bathurst Power & Paper class A (interim) Beau Brummel Ties, Inc. Beaunit Mills, Inc., \$1½ pref. (quar.) Belding-Corticelli Ltd. (quar.) Preferred (quar.) Belding Heminway Belding Heminway Belden Manufacturing Co. Bell Telephone Co. (Pa.) 6½% pref. (quar.) For period from Apr. 1 to Apr. 15, 1941; all outstanding pref. stock being redeemed on Apr. 15.	20c 25c \$154 27c	Apr. 1 Mar. 3 H Mar. 1 H Apr. 15 M Apr. 15 .	Mar. 15 reb. 5 reb. 17 Mar. 20
outstanding pref. stock being redeemed on Apr. 15. Bendix Aviation Corp. Berkshire Fine Spinning Assoc. 7% pref. \$7 preferred. Bethlehem Steel Corp. 7% preferred (quar.)	\$1 †\$2.45 †\$1% \$1%	Mar. 1 F Mar. 1 F Mar. 1 F Mar. 4 F	eb. 8 eb. 23 eb. 23 eb. 11
7% preferred (quar.)	\$134	Apr. 1F	eb. 11 eb. 28

1	Per	When	Holders
Name of Company	Share	Payable	of Record
Bigelow-Sanford Carpet Co., pref. (quar.) Common Bird & Son, Inc., 5% preferred (quar.)	\$114	Mar. 3 Mar. 3 Mar. 1	Feb. 14 Feb. 14 Feb. 20 Feb. 17 Feb. 20 Mar. 1 Mar. 25 Feb. 14
	25c 871/4c	Feb. 27 Mar. 1	Feb. 17 Feb. 20
Birmingahm Gas, prior pref. (quar.) Birmingham Water Works Co., 6% pref. (quar Block Bros. Tobacco 6% pref. (quar.) Blue Ridge Corp., \$3 preferred (quar.) Optional div. 1-32d sh. of com. stk. for cash	\$115 750	Mar. 15 Mar. 31 Mar. 1	Mar. 25 Feb. 14
Donn Atummum & Drass	50c	Apr. 1	Mar. 14
Borden Co. (interim) Borg-Warner Corp Boss Manufacturing Co	30c 40c \$2	Mar. 3 Apr. 1 Feb. 25	Feb. 15 Mar. 18
Borg-Warner Corp. Boss Manufacturing Co. Boston Elevated Ry. Co. (quar.). Boston Woven Hose & Rubber Co.	\$1¼ 50c	Apr. 1 Feb. 25 Apr. 1 Feb. 25 Mar. 20	Mar. 10 Feb. 15
Bower Roller Bearing Brewing Corp. of America Bridgeport Gas Light (quar.)	1 75c	Mar. 20 Mar. 10	Mar. 7 Feb. 25
Bristol-Myers Co. (quar.) Brooklyn Edison Co. (quar.) Brooklyn Telegraph & Messenger Co. (quar.)	50c 60c \$2	Mar. 20 Mar. 10 Mar. 11 Mar. 1 Feb. 28 Mar. 1 Mar. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15	Feb. 14 Feb. 7
Brooklyn Telegraph & Messenger Co. (quar.) Brown Shoe Co. (quar.) Brunswick-Balke-Collender Co	\$1 1/4 50c 50c	Mar. 1 Mar. 1	Feb. 19 Feb. 20
Preferred (quar.)	150	Apr. 1	Mar. 20 Mar. 15
Bucyrus-Erie Co. Preferred (quar.). Buckeye Pipe Line Co.	\$1 %		
Bullock's, Inc. (quar.) Bunker Hill & Sullivan Mining & Concentrating Burlington Mills Corp	25e	Mar 3	
Burroughs Adding Machine Co	68 % c 15e	Mar. 1 Mar. 5	Feb. 10 Feb. 1
Butler Bros	37½c \$1¾	Mar. 1 Mar. 1 Mar. 15	Feb. 7 Feb. 7 Mar. 1
Preferred (quar.) Butler Water Co., 7% preferred (quar.) Byers (A. M.) Co. 7% preferred Div. rep. \$134 due Nov. 1, '36 plus int. to Mar. 1, '41. Calloun Mills	\$2.1292	Mar. 1	Feb. 15
Mar. 1, 41. Calhoun Mills California Art Tile \$1 % conv. pref	\$1 †25c	Feb. 28	Feb. 21
California Art Tile \$1 \(\frac{3}{4} \) conv. pref California-Western State Life Insurance (sa.). Canada Cement 6 \(\frac{1}{4} \) % preferred. Canada & Dominion Sugar Co. (quar.). Canada Bry Ginger Ale (quar.). Canada Foundries & Forgings, class A (quar.). Class A (quar.). Class A (quar.). Class A (quar.). Canada Vinegar, Ltd. (quar.). Canada Wire & Cable class A (quar.). Class B (quar.).	50c \$114	Feb. 28 Mar. 1 Mar. 15 Mar. 20	Feb. 28 Feb. 28
Canada & Dominion Sugar Co. (quar.)	137 ½c	Mar. 1 Mar. 24 Mar. 15 June 16	Feb. 15 Mar. 10
Class A (quar.)	137 13c	June 16	June 2 Sept. 1
Class A (quar.) Canada Vinegar, Ltd. (quar.)	‡37½c	Sept. 15 Dec. 15 Mar. 1	Dec. 1 Feb. 15
Canada Wire & Cable class A (quar.) Class B (quar.) Professed (quar.)	\$1 50c \$1%	Mar. 15 Mar. 15 Mar. 15 Mar. 15 Apr. 10	Feb. 28
Class B (quar.) Preferred (quar.) Canadian Car & Foundry preferred Subject to approval of Can, Foreign Exch. Control Board.	\$44c	Apr. 10	Mar. 21
Control Board. Canadian General Electric Co., Ltd. (quar.) Canadian Industries A & B (quar.)		Apr. 1	Mar. 15
Preferred (quar.) Canfield Oil Co. (quar.)	#\$1 % \$1 %	Apr. 30 Apr. 15 Apr. 15 Mar. 31 Mar. 31	Mar. 31 Mar. 20
Preferred (quar.) Canfield Oil Co. (quar.) 6% preferred (quar.) Capital Wire Cloth & Manufacturing Co.—	\$11%		
\$1½ conv. pref. (quar.) Carman & Co. class A (quar.)	38c 50c 25c	Mar. 1	Feb. 12 Feb. 15
Class B. Carter (Wm.) Co. preferred (quar.) Case (J. I.) Co., preferred (quar.) Caterpillar Tractor (quar.) Central Arkansas P. S. pref. (quar.) Central Illinois Light Co. 4½% pref. (quar.)	25c \$114 \$144	Mar. 1 Mar. 1 Mar. 15 Mar. 15 Apr. 1 Feb. 28 Mar. 1	Mar. 10 Mar. 12
Caterpillar Tractor (quar.) Central Arkansas P. S. pref. (quar.) Central Illinois Light Co. 4 ½ % pref. (quar.)	50c	Feb. 28 Mar. 1	reb. 15
Central Illinois Public Service, 6% pref	\$11/4 \$11/4 \$11/4 \$11/4 35c	Mar. 1 Apr. 1 Mar. 15 Mar. 15	lar. 20 leb. 20 leb. 20
\$6 preferred		Mar. 20 I	reb. 17
\$6 prior lien preferred. Century Ribbon Mills, Inc., 7% pref. (quar.) Chartered Investors \$5 pref. (quar.)	\$1 % \$1 % \$1 % \$1 %	Mar. 20 I Mar. 1 I	reb. 28
Chartered Trust & Executor Co. (Toronto, Ont.)			Teb. 1 Mar. 15
(quar.) Chefford Master Mfg. Co., Inc. (quar.) Cherry-Burrell Corp.	12e 25c	Mar. 15 Mar. 31 Mar. 31 Mar. 20 Mar. 20 Mar. 3 Mar.	far. 1 eb. 28
Chicago Kallway Equipment, preferred Chicago Towel Co	43%C	Mar. 20 M	Mar. 20 Mar. 10
Chicago Yellow Cab	43% c \$1 % \$1 % 25c 50c	Mar. 3 Feb. 25	eb. 21 eb. 7
Chrysler Corp. Cinc. New Orl. & Tex. Pac. Ry.—	9172	Mar. 14	60. 24
Chefford Master Mfg. Co., Inc. (quar.) Cherv-Burrell Corp. Chicago Railway Equipment, preferred. Chicago Towel Co. Preferred (quar.) Chicago Yellow Cab. Chile Copper Co. Chrysler Corp. Cinc. New Orl. & Tex. Pac. Ry.— 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1 X X X X X X X X X X X X X X X X X X X	June 2 3	reb. 15 May 15 Lug. 15
City of Now Costle Water Co Col man (augus)	4112	July 1 1	ug. 15 far. 15 une 18
City Ice & Fuel, preferred (quar.) City Ice & Fuel, preferred (quar.) City Water Co. of Chattanooga,5% pref. (initial) Cleary Hill Mines Co. (quar.) Cleveland & Pittsburgh RR. guar. (quar.) Special guaranteed (quar.) Colgate-Palmolive-Peet pref. (quar.) Collins & Alkman Corp	\$1% 85c	Mar. 1 F	leb. 11 leb. 15 leb. 14
Cleary Hill Mines Co. (quar.) Cleveland & Pittaburgh RR. guar. (quar.)	87 15c		
Colgate-Palmolive-Peet pref. (quar.)	\$1.06 ¼ 25c	Mar. 1 F Mar. 1 F Mar. 31 M Mar. 1 F Mar. 1 F	eb. 10 far. 11 eb. 18
Extra Preferred (quar.) Colonial Finance (Lima, Ohio) (quar.) 5½% preferred (quar.)	911/		
5½% preferred (quar.)	\$13% 25c	Apr. 1 Mar. 1 F Mar. 1 F Mar. 1 F Mar. 1 F Feb. 28 F Mar. 7 F	Mar. 17 leb. 17 leo. 20
Preferred (quar.) Colorado Fuel & Iron. Columbia Broadcasting System, A and B	62 14c 25c	Mar. 1 Feb. 28 F	eb. 20 eb. 14
Columbia Broadcasting System, A and B Columbian Carbon (quar.) Columbus Auto Parts, preferred (quar.)	\$1	Mar. 10 F	eb. 21
Commonly Ltd.	10	Feb. 28 F Feb. 25 F Mar. 1	eb. 14 eb. 15
Composition Swite internacional (quar.) Composition Machinery Preferred (quar.) Connecticut Light & Power Co. 5½% pf. (qu.) Connecticut Light & Power Co. 5½% pf. (qu.)	25c 62 14c 25c	Mar. 15 M Mar. 15 M Mar. 15 M Mar. 15 F Mar. 1 F	far. 5
Connecticut Light & Power Co. 5½ % pf. (qu.) - Connecticut Power Co. (quar.) Connecticut River Power Co. 6% pref. (quar.)	04730	TATEST . T.	CU. 40
Consolidated Cigar Cosp —	10c	Mar. 1 F Mar. 24 M	eb. 15 far. 1
7% cumulative preferred (quar.)	\$1% 50c	Mar. 15 F	eb. 15 eo. 7
Container Corp. of America		Mar. 3 F	eb. 18
Continental Casualty (Chicago) (quar.) Continental-Diamond Fibre Co. (quar.) Continental Telephone Co. 7% part. pref. (qu.)	25c \$1%	Mar. 14 M Apr. 1 M	far. 3 far. 15
Cook Paint & Varnish Co. (quar.)	20c	Mar. 1 F	eb. 17
Preferred (quar.) Crane Co. 5% cum. conv. preferred (quar.) Creameries of America, Inc., preferred (quar.) Crown Cork & Seal Co., Inc.	87 1/4 87 1/4 C	Mar. 1 F Mar. 15 M Mar. 1 F	far. 1 eb. 10
Crown Cork & Seal Co., Inc.— \$2¼ cum. preferred (quar.). Crown Zellerbach Co., preferred (quar.). Crum & Forster Insurance Shares A & B.	56 %c	Mar. 15 F	eb. 28•
		Mar. 1 Feb. 28 F	
Crum & Foster 8% pref. (quar.). Culver & Port Clinton RR. Co. (sa.). Cuneo Press 4½% pref. (initial).	10c \$134	Aug. 1 J. Mar. 15 M	lar. 17 uly 22 [ar. 1

Currie Publishing Co. prior preferred (quar.) 37 preferred (o)d stock; resp. pref. (cuar.) Dayton Power & Light Co. 45% pref. (quar.) Demons Becords, Inc. 15 preferred (quar.) Demonster Mill Mig. Co., 5% pref. (quar.) Demonster Mill Mig. Co., 5% pref. (quar.) Demonster Mill Mig. Co., 5% pref. (quar.) Post of the American State of the Co., 7% preferred (quar.) Pertot Hilledia & Southwestern R. G. 4. 31 Mar. 1 preb. 20 Preferred (quar.) 16 preferred (quar.) Pertot Milchigan Stave (quar.) Derrot Garden (quar.) Pertot Milchigan Stave (quar.) Pertot Milchigan Stave (quar.) Derrot Garden (quar.) Pertot Milchigan Stave (quar.) Distaphone Corp. Distaphone Corp. Distaphone Corp. Distaphone Corp. Distaphone Corp. Distaphone Corp. Dominion Facility Co., class (quar.) Dominion Foundry & Steel preferred (quar.) Dominion Foundry & Steel preferred (quar.) Dominion Foundry & Steel preferred (quar.) 31 Mar. 1 preb. 10 32 Mar. 1 preb. 10 33 Mar. 1 preb. 10 34 Mar. 1 preb. 10 35 Mar. 1 preb. 10 36 Mar. 1 preb. 10 37 Mar. 1 preb. 10 38 Mar. 1 preb. 10 39 Mar. 1 preb. 10 30 Mar. 1 preb. 10 31 Mar. 1 preb. 10 31 Mar. 1 preb. 10 32 Mar. 1 preb. 10 33 Mar. 1 preb. 10 34 Mar. 1 preb. 10 35 Mar. 1 preb. 10 36 Mar. 1 preb. 10 37 Mar. 1 preb. 10 38 Mar. 1 preb. 10 39 Mar. 1 preb. 10 30 Mar. 1 preb. 10 31 Mar. 1 preb. 10 31 Mar. 1 preb. 10 32 Mar. 1 preb. 10 33 Mar. 1 preb. 10 34 Mar. 1 preb. 10 35 Mar. 1 preb. 10 36 Mar. 1 preb. 10 37 Mar. 1 preb. 10 38 Mar. 1 preb. 10 39 Mar. 1 preb. 10 30 Mar. 1 preb. 10 31 Mar. 1 preb. 10 31 Mar. 1 preb. 10 32 Mar. 1 preb. 10 33 Mar. 1 preb. 10 34 Mar. 1 preb. 10 35 Mar. 1 preb. 10 36 Mar. 1 preb. 10 37 Mar. 1 preb. 10 38 Mar. 1 preb. 10 39 Mar. 1 preb. 10 30 Mar. 1 preb. 10 31 Mar. 1 preb. 10 31 Mar. 1 preb. 10 32 Mar. 1 preb. 10 33 Mar. 1 preb. 10 34 Mar. 1 preb. 10 35 Mar. 1 preb. 10 36 Mar. 1 preb. 10 37 Mar. 1 preb. 10 38 Mar. 1 preb. 10 3	Name of Company	Per Share	When Payable	Holders of Record
Deeres & Co. pref. (cular.) Demograe & Co. pref. (cular.) Bountairs Supply Co. (N. Y.) (cur.) Benti-annually Benti-annually Benti-annually Benti-annually Demograe & Co. pref. (cular.) To greener (cular.) To greener (cular.) To greener (cular.) Derot Michigan Stove (cular.) Derot Gakes & Manufacturine, pref. (cular.) Dispersione Gemi-annual. Dispersione Gemi-annual. To Gamenia. To Gam	Curtis Publishing Co. prior preferred (quar.)	75c	Apr. 1	Feb. 28
Deeres & Co. pref. (cular.) Demograe & Co. pref. (cular.) Bountairs Supply Co. (N. Y.) (cur.) Benti-annually Benti-annually Benti-annually Benti-annually Demograe & Co. pref. (cular.) To greener (cular.) To greener (cular.) To greener (cular.) Derot Michigan Stove (cular.) Derot Gakes & Manufacturine, pref. (cular.) Dispersione Gemi-annual. Dispersione Gemi-annual. To Gamenia. To Gam	Cushman's Sons, Inc., 7% cum. pref. (quar.)_	\$134	36 2	Tob 17
Dempster Mill Mig. Co., 55; pref (usar.) Demonitated Supply Co. (N Y) (quar.) Demonitated Supply Co. (N Y) (quar.) To preferred (quar.) To preferred (quar.) Derotic Michigan Server (quar.) Performed (quar.) Derotic Michigan Server (quar.) Preferred (quar.) Derotic Michigan Server (quar.) Server Michigan Server (qu	Decca Records, Inc	15c	Feb. 28	Feb. 20 Feb. 14
Semi-annually	Dempster Mill Mfg. Co., 5% pref. (quar.)	1 300	Mar. 1	Feb. 21
To Proferred (quar.)	Semi-annually.	\$2 \$2	July 5	June 20 Dec. 20
Total December D	7% preferred (quar.)	75c \$134	Mar. 1	Apr. 1
Devoe & Raymolds, com. A & B. 256 Mar. 15 Aug. 5 Apr. 1 Mar. 20	7% preferred (quar.) 7% preferred (quar.)	\$1%	Oct. 1	Oct. 1
Devoe & Raymolds, com. A & B. 256 Mar. 15 Aug. 5 Apr. 1 Mar. 20	Detroit Gasket & Manufacturing, pref. (quar.)	31% 30c	N.Fam 1	170h 15
D'amond Match Co., pref. (semi-ann.)	Quarterly	50c	May 15	Aug. 5
Section Common Section Secti	Preferred (quar.)	\$134	Apr. 1	Mar. 20 Mar. 20
Dictaphone Corp.	Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 10
Display Company Comp	Common	25c	June 2	May 13
Display Company Comp	Dictaphone Corp	50e	Mar. 4	Feb. 14
Dominion & Andol Investment Corp., pref. (qu.) \$15,	Dixie-Vortex Co. class A (quar.)	6234c	Apr. 1	Mar. 10
Dominion Counties & Seem preferred (quar.) Preferred (quar.) Dove & Rockaway RR. Co (aa.) Signature of the counties of th	Dominguez Oil Fields (monthly)	25c	Feb. 28	Feb. 14
Dun & Brastiereet, Inc. (quar.)	Dominion Bridge Co., Ltd. (quar.)	130c	Feb. 25	Jan. 31
Dubla Stradstreet, Inc. (quar.)	Dominion Textile Co. (quar.)	\$114	Apr. 1	Mar. 15
Dupus Pilaik Corp. 8, 8' pref. (quar.)	Dover & Rockaway RR. Co (sa.)	\$3	Apr. 1	Mar. 31
Bastern Corp. Prior conv. preferred	\$6 preferred (quar.)	\$11/2	Apr. 1	Mar. 22
Bastern Corp. Prior conv. preferred	Durez Plastic & Chemical	50c	Mar. 3	Feb. 17
Bastern Corp. Prior conv. preferred	6% preferred (quar.)	37 16c	Mar. 3	Feb. 17
Barbantered (quar.) Saton Manufacturing Co Seaton Manufacturing	7% preferred (quar.)	9174	IMAP 1	men. II
Barbantered (quar.) Saton Manufacturing Co Seaton Manufacturing	Eastern Corp. prior conv. preferred	\$1	Mar 1	Meb 10
Eligin National Watch	so preferred (quar.)	9173	Mar. 1	Feb. 10
Eligin National Watch	Preferred (quar.)	\$112	Apr. 1	Mar. 5
Eligin National Watch	Egry Register, 51/4 % preferred (quar.)	\$13%	Mar. 30	Mar. 10 Mar. 20
El Paso Electric, \$41½ cum, pref. (initial)	Electrographic Corp. (quar.)	25c	Mar. 3	Feb 21
El Paso Electric, \$41½ cum, pref. (initial)	Electrolux Corp	20c 25c	Mar. 15 Mar. 24	Feb. 15 Mar. 8
El Paso Electric, \$4 \(\) \\ \(\) \\ \(\) \\ \(\) \\ \(\) \\ \(\) \\ \(\) \\ \(\) \\ \(\) \\ \(\) \\ \(\) \\ \(\) \\ \(\) \\(\) \\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	Elizabeth & Trenton RR. (sa.) 5% preferred (sa.)	\$114	Apr. 1	Mar. 20 Mar. 20
Empire Capital Corp., class A (quar.) Employers Casualty Co. (Dallas), (quar.) Employers Casualty Co. (Dallas), (quar.) Quarterly. Quarterly. Guarterly. 40c Aug. 1 July 25 Apr. 1 Mar. 14 \$5 cum. pref. (quar.) \$1 the common conversal conversal common c	El Paso Electric, \$4 1/2 cum. pref. (initial) 7% preferred A (quar.)	\$1 1/2 \$1 3/4	Apr. 15	Mar. 14 Mar. 31
Empire Capital Corp., class A (quar.) Employers Casualty Co. (Dallas), (quar.) Employers Casualty Co. (Dallas), (quar.) Quarterly. Quarterly. Guarterly. 40c Aug. 1 July 25 Apr. 1 Mar. 14 \$5 cum. pref. (quar.) \$1 the common conversal conversal common c	6% preferred B (quar.) El Paso Natural Gas, 7% preferred (quar.)	\$136 \$136	Mar. 1	Feb. 15
Employers Casualty Co. (Dallas). (quar.)	Ely & Walker Dry Goods Empire Capital Corp., class A (quar.)	10c	Feb. 28	Feb. 21
Commerce	Employers Casualty Co. (Dallas), (quar.)	40c	Feb. 28 May 1	Feb. 21 Apr. 25
Special	Quarterly	40c	Nov. 1	Oct. 25
Faber Coo & Greeg (quar.) 50c Feb. 26 Feb. 15	\$5 1/2 cum. pref. (quar.)	\$1%	Apr. 1	Mar. 14 Mar. 14
Fairbanks, Morse & Co. Faistaff Brewing, preferred (semi-ann.). Faistaff Brewing, preferred (semi-ann.). \$5 preferred (quar.). \$6 preferred (quar.). \$6 preferred (quar.). \$6 preferred (quar.). \$6 preferred (quar.). \$7 pref	Eversharp. inc., new 5% pref. (quar.)	25c	Apr. 1	Mar. 15
Fansteel Metallurgical Corp. \$5 pref. (quar.) \$1.2	Special	81		Feb. 15
Fansteel Metallurgical Corp. \$5 pref. (quar.) \$1.2	Fajardo Sugar Co. (Porto Rico)	50c		Feb. 15 Mar. 18
\$5 preferred (quar.). \$5 preferred (quar.). \$5 preferred (quar.). \$1 preferred (quar.). \$1 preferred (quar.). \$2 preferred (quar.). \$2 preferred (quar.). \$3 preferred (quar.). \$4 preferred (quar.). \$5 preferred (quar.).	Fanateel Metallurgical Corn \$5 prof (quar)	1.7965	Feb. 28 Mar. 31	Feb. 15 Mar. 15
Faralione Packing Co. (quar.) Faralione & Traders Life Insurance (quar.) Faultless Rubber Co. (quar.) Federal Bake Shops Federal Bake Shops Federal Compress & Warehouse Co. (quar.) Frederal Light & Traction, preferred (quar.) Friensone Tree & Rubber, oref. (quar.) Firestone Tree & Rubber, oref. (quar.) Firestone Tree & Rubber, oref. (quar.) First State Pawners Society (quar.) First State Pawners Society (quar.) Fishman (N. H.) Co. (quar.) First Simons & Connell Dredge & Dock Co. (qu.) First Simons & Connell Dredge & Dock Co. (qu.) Fiorida Power Corp. 7% preferred A (quar.) Ford Motor Co. of Canada A & B (quar.) Frederal Alloys Co. 7% preferred (quar.) General Alloys Co. 7% preferred (quar.) Freferred (quar.) Frefe	\$5 preferred (quar.)	\$1 1/4 \$1 1/4	Sept 30	Sept. 15
Federal Bake Shops	\$5 preferred (quar.) Faralione Packing Co. (quar.)	DC.	Dec. 18 Mar. 15	Dec. 15 Feb. 28
Federal Bake Shops		\$2 1/2 25c	Apr. 1	Mar. 12 Mar. 15
Federal Light & Traction, preferred (quar.) Finance Co. of America (Balt. A & B (quar.) Firemon's Fund Indemnity (quar.) Firestone Tire & Rubber, pref. (quar.) First State Pawners Society (quar.) Fitz Stmons & Connell Dredge & Dock Co. (qu.) Fitz Stmons & Connell Dredge & Dock Co. (qu.) Fitz Stmons & Connell Dredge & Dock Co. (qu.) Ford Motor Co. of Canada A & B (quar.) Ford Motor Co. of Canada A & B (quar.) Ford Motor Co. of Canada A & B (quar.) Freeport Sulphur Co. (quar.) Freeport Sulphur Co. (quar.) Freeport Sulphur Co. (quar.) Galveston-Houston Co. Freeport Alloys Co. 7% preferred (quar.) General Alloys Co. 7% preferred (quar.) General Almerican Corp. (quar.) General American Corp. (quar.) General Motors Corp. General Motors Corp. General Shareholding Corp. General Shareholding Corp. General Tire & Rubber. Golde & Rutgers Fire Insurance Co. (sa.) Golde & Rutgers Fire Insurance Co. (sa.) Golde & Rutgers Fire Insurance Co. (sa.) Granby Consolidated Mining, Smelting & Power Granby Consolidated Mining	Federal Compress & Warehouse Co. (quar.)	25c 50c	Mar. 31	Mar. 15 Feb. 17
Fireman's Fund Indemnity (quar.) Firestone Tire & Rubber, pref. (quar.) First State Pawners Society (quar.) Fitz Simons & Connell Dredge & Dock Co. (qu.) Fitz Simons & Connell Dredge & Dock Co. (qu.) Fitz Simons & Connell Dredge & Dock Co. (qu.) Fitz Simons & Connell Dredge & Dock Co. (qu.) Fitz Simons & Connell Dredge & Dock Co. (qu.) Fitz Simons & Connell Dredge & Dock Co. (qu.) Fordida Power Corp. 7% preferred A (quar.) 7% preferred (quar.) Freehout Trailer Co. Preferred (quar.) General Alloys Co. 7% preferred (quar.) General American Corp. (quar.) General Motors Corp. Freefred (quar.) Freefred (quar.) Freferred (quar.) Freefred (quar.) Fre	Finance Co. of America (Balt. A & B (quar.)	15c	Mar. 31	Feb. 17 Mar. 21
Fishman (N. H.) Co. (quar.) 15c	Fireman's Fund Indemnity (quar.)	50c	Mar. 15	Mar. 5
Fitz Simons & Connell Dredge & Dock Co. (qu.) 7% preferred (quar.) 7% preferred (quar.) 87 4	First State Pawners Society (quar.)	\$1 %	Mar. 31	Mar. 21
Fruehouf Trailer Co	Fitz Simons & Connell Dredge & Dock Co. (qu.)	250	Mac. 1	Feb. 28
Fruehouf Trailer Co	7% preferred (quar.)	8714c	Mar. 1	Feb. 14
Freferred (quar.)	Pruchauf Trailer Co. (quar.)	35c	Mar. 3	Feb. 14
Preferred (quar.) Feb. 14 Feb. 15 Feb. 16 Feb. 16 Feb. 16 Feb. 17 Feb. 18 Feb.	Preferred (quar.) Galveston-Houston Co	\$1 1/4 25c	Mar. 1	Feb. 17 Mar. 14
Preferred (quar.) Feb. 14 Feb. 15 Feb. 16 Feb. 16 Feb. 16 Feb. 17 Feb. 18 Feb.	General Alloys Co. 7% preferred (quar.)	1736c 75c	Mar. 31 Mar. 12	Mar. 15 Mar. 3
General Motors Corp.	General Cigar Co	\$134	Mar. 15 Mar. 3	Feb. 20 Feb. 14
Preferred (quar.)	Preferred (quar.)	75c	Mar. 12	Feb. 13
General Tire & Rubber. Gibrattar Fire & Marine Insurance Co. (sa.) Gillette Safety Razor, preferred (quar.). Gillette Safety Razor, preferred (quar.). Globe-Democrat Publishing Co. 7% pref. (qu.). Globe & Rutgers Fire Insurance 2d pref. (sa.). Golobe & Rutgers Fire Insurance 2d pref. (sa.). Gosnold Mills Corp., part. preferred. Gossard (H. W.) Co	Preferred (duar.)	11/2 %	May 15 May 15	May 5 May 5
General Tire & Rubber. Gibrattar Fire & Marine Insurance Co. (sa.) Gillette Safety Razor, preferred (quar.). Gillette Safety Razor, preferred (quar.). Globe-Democrat Publishing Co. 7% pref. (qu.). Globe & Rutgers Fire Insurance 2d pref. (sa.). Golobe & Rutgers Fire Insurance 2d pref. (sa.). Gosnold Mills Corp., part. preferred. Gossard (H. W.) Co	\$6 cum. conv. pref. (quar.)	\$11%	Mar. 1	Feb. 17
Gibraltar Fire & Marine Insurance Co. (sa.) Gibraltar Fire & Marine Insurance Co. (sa.) Extra. Gillette Safety Razor, preferred (quar.) Gold & Stock Telegraph Co. (quar.) Gossard (H. W.) Co. Grace National Bank (N. Y.) (sa.) Granby Consolidated Mining, Smelting & Power Great Eastern Fire Insurance Co. (sa.) Griggs, Cooper & Co., 7% pref. (quar.) Gorham Mfg. Co. Hall (C. M.) Lamp Co. Hall (C. M.) Lamp Co. Hall (C. M.) Lamp Co. Hallonor Mines, Ltd. (interim) Hallonor Watch Co. Preferred (quar.) Hammermill Paper Co. 4½% preferred (quar.) Sily Mar. 15 Feb. 15 Mar. 15 Feb. 16	44-1000 of one sh. of com. for each \$6 cum.			
Stra Gillette Safety Razor, preferred (quar.) 30c Mar. Feb. 15	General Tire & Rubber	50c		
Globe-Democrat Publishing Co. 7% pref. (qu.) - Globe & Rutgers Fire Insurance 2d pref. (sa.) - \$2½ Mar. 1 Feb. 21 Gosdard (H. W.) Co 25c Mar. 1 Feb. 13 Graes National Bank (N. Y.) (sa.) - 25c Mar. 1 Feb. 14 Great Eastern Fire Insurance Co. (sa.) - 30c Mar. 1 Feb. 14 Griggs, Cooper & Co., 7% pref. (quar.) - 31½ Apr. 1 Feb. 14 Griggs, Cooper & Co., 7% pref. (quar.) - 31½ Apr. 1 Feb. 11 Griggs, Cooper & Co., 7% pref. (quar.) - 31½ Apr. 1 Feb. 11 Mar. 1 Feb. 15 Mar. 1 Feb. 14 Mar. 20 Mar. 5 Feb. 14 Mar. 20 Mar. 5 Mar. 1 Feb. 14 Mar. 1 Feb. 15 Mar. 1 Feb. 14 Mar. 1 Feb. 15 Mar. 1 Feb. 15 Mar. 1 Feb. 14 Mar. 1 Feb. 15 Mar. 1 Feb. 14 Mar. 1 Feb. 15 Mar. 1 Feb. 14 Mar. 1 Feb. 15 Mar. 1	Extra	30c	Mar. 1	Feb. 15
Globe & Rutgers Fire Insurance 2d pref. (sa.) 52/2 Mar. 1 Feb. 2l Gosmold Mills Corp., part. preferred 51/4 Mar. 5 Feb. 15 Grace National Bank (N. Y.) (sa.) 25c Mar. 1 Feb. 2d Grappy Consolidated Mining, Smelting & Power 61/2 Griesedleck Western Brewery pref. (quar.) 30c Griesedleck Western Brewery pref. (quar.) 34/4c Mar. 1 Feb. 14 Griggs, Cooper & Co., 7% pref. (quar.) 34/4c Mar. 1 Feb. 19 Griggs, Cooper & Co., 7% pref. (quar.) 50c Mar. 1 Feb. 19 Hall (C. M.) Lamp Co 25c Mar. 1 Feb. 15 Hall (C. M.) Lamp Co 20c Mar. 15 Hallond Mines, Ltd. (interim) 15c Mar. 1 Feb. 15 Hallond Watch Co 25c Mar. 15 Feb. 28 Preferred (quar.) 31/4 Mar. 1 Feb. 14 Hammermiil Paper Co 25c Mar. 20 Mar. 5 Hancock Oil of Calif., class A and B (quar.) 50c Mar. 1 Feb. 15 Mar. 1 Feb. 15 Mar. 1 Feb. 26 Mar. 1 Feb. 19 15c Mar. 1 Feb. 19 15c Mar. 1 Feb. 19 15c Mar. 1 Feb. 15 16c Mar. 1 Feb. 19	Glens Falls Insurance (quar.)	40c	Apr. 1 Mar. 1F	Mar. 14
Grace National Bank (N. Y.) (sa.)	Globe & Rutgers Fire Insurance 2d pref. (sa.) -	\$214	Mar. 1 Apr. 1	Feb. 21
Griesedieck Western Brie Insurance Co. (sa.) 30c Mar. 1 Feb. 19 Griegedieck Western Brewery pref. (quar.) 34 ½c Mar. 1 Feb. 19 Griggs, Cooper & Co., 7% pref. (quar.) \$134 Apr. 1 Apr. 1 1 Apr. 1 Hale Bros. Stores, Inc. (quar.) 25c Mar. 1 Feb. 15 Hall (C. M.) Lamp Co. 20c Mar. 15 Mar. 1 Hallor Mines, Ltd. (interim) ‡15c Mar. 1 Feb. 15 Hamilton Watch Co. 25c Mar. 1 Feb. 28 Preferred (quar.) \$14 Mar. 1 Feb. 14 Hammermill Paper Co. 25c Mar. 20 Mar. 5 4½% preferred (quar.) \$14 Apr. 1 Mar. 15 Hancock Oil of Calif., class A and B (quar.) \$16 Apr. 1 Mar. 1 Feb. 15	Gosnold Mills Corp., part. preferred	250	Mar. 5 Mar. 1	Feb. 15 Feb. 13
Griesedieck Western Brie Insurance Co. (sa.) 30c Mar. 1 Feb. 19 Griegedieck Western Brewery pref. (quar.) 34 ½c Mar. 1 Feb. 19 Griggs, Cooper & Co., 7% pref. (quar.) \$134 Apr. 1 Apr. 1 1 Apr. 1 Hale Bros. Stores, Inc. (quar.) 25c Mar. 1 Feb. 15 Hall (C. M.) Lamp Co. 20c Mar. 15 Mar. 1 Hallor Mines, Ltd. (interim) ‡15c Mar. 1 Feb. 15 Hamilton Watch Co. 25c Mar. 1 Feb. 28 Preferred (quar.) \$14 Mar. 1 Feb. 14 Hammermill Paper Co. 25c Mar. 20 Mar. 5 4½% preferred (quar.) \$14 Apr. 1 Mar. 15 Hancock Oil of Calif., class A and B (quar.) \$16 Apr. 1 Mar. 1 Feb. 15	Grace National Bank (N. Y.) (sa.). Granby Consolidated Mining, Smelting & Power	\$3 15c	Mar. 1	Feb. 26 Feb. 14
Mar. 13 Mar. 1 Feb. 15	Great Eastern Fire Insurance Co. (sa.) Griesedieck Western Brewery pref. (quar.)	30e	Mar. 1 Mar. 1	Feb. 11 Feb. 19
Hall (C. M.,) Lamp Co. 20c Mar. 15 Mar. 1 Feb. 15 Hallond Mines, Ltd. (interim) ‡15c Mar. 1 Feb. 15 Hamilton Watch Co. 25c Mar. 12 Feb. 28 Preferred (quar.) \$1½ Mar. 1 Feb. 14 Hammermiil Paper Co. 25c Mar. 20 Mar. 5 4½ % preferred (quar.) \$1½ Apr. 1 Mar. 15 Hancock Oil of Calif., class A and B (quar.) 50c Mar. 1 Feb. 15	Griggs, Cooper & Co., 7% pref. (quar.)	50c	A	
Haloid Co. (quar.) 25c Apr. 1 Mar. 22 Hamilton Watch Co. 25c Mar. 15 Feb. 28 Preferred (quar.) 31½ Mar. 1 Feb. 14 Hammermill Paper Co. 25c Mar. 20 Mar. 5 4½% preferred (quar.) 31½ Apr. 1 Mar. 15 Hancock Oil of Calif., class A and B (quar.) 50c Mar. 1 Feb. 15	Hall (C. M.) Lamp Co.	20C	Mar. 15	Mar. 1
Hammermill Paper Co	Halinor Mines, Ltd. (interim) Haloid Co. (quar.)	115c	Apr. 1	Mar. 22
4½% preferred (quar.)	Preferred (quar.)	\$1½	Mar. 15	Feb. 14
Clase A and B (extra) 25c Mar. 1 Feb. 15	4%% preferred (quar.)	\$1 1/4 500	Apr. 1	Mar. 10
	Class A and B (extra)	25c	Mar. ili	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Hanley (J.) Co	25c	Mar. 1 Mar. 1	Feb. 18
Hanley (J.) Co. Preferred (quar.) Hanna (M. A.) Co. \$5 cum. pref. (quar.) Harbison-walker Refractories Co	87 1/4 81 1/4 87 1/4 56 1/4 50 c	Mar. 1	Feb. 18 Feb. 15 Feb. 13
Preferred (quar.). Harshaw Chem. Co. 4½% cum. conv. pf. (qu.) Hawaiian Commercial & Sugar Co. (quar.)	\$114 56 4c	Apr. 21 Mar. 1	Apr. 7 Feb. 14
Hawaiian Commercial & Sugar Co. (quar.) Hazei-Atlas Glass Co	50c \$1¼	Mar. 10 Apr. 1	Mar. 14*
Hecla Mining Co.	20c	Mar. 15	Feb. 15
Havel-Atlas Glass Co. Hazeltine Corp. (quar.) Hecla Mining Co Heller (Walter E.) & Co. (quar.) Special Heyden Chemical Corp. Hibbard Spencer, Bartlett (monthly)	50c \$1¼ 75c 20c 10c 5c 75c 15c	Mar. 20 Mar. 1	Jan. 31 Feb. 20
Hibbard Spencer, Bartlett (monthly) Monthly	15c 15c 50c	Mar. 10 Apr. 1 Mar. 15 Mar. 20 Mar. 20 Mar. 21 Feb. 28 Mar. 28 July 1 Mar. 1 Mar. 1	Feb. 18 Mar. 18
Hibernia National Bank (N. O.) (sa.) Hires (Chas. E.) Co. (quar.) Hobart Mfg. Co. class A (quar.)	30c	Mar. 1	Feb. 15
Monthly Hibernia National Bank (N. O.) (sa.) Hires (Chas, E.) Co. (quar.) Hobart Mfg. Co. class A (quar.) Hollander (A.) & Son (resumed) Hollinger Consol. Gold Mines (mo.)	37 1/4 c 25 c 15 c 15 c	Feb. 25	Feb. 11
Holophane Co., Inc.	35c 35c \$1.05	IReb. 25	Reb. 11
Preferred (sa.) Home Fire & Marine Insurance (quar.) Home Insurance (Hawaii) (quar.)	50c 60c	Mar. 1 Apr. 1 Mar. 15	Mar. 15 Mar. 12
Quarterly	60c	June 14 Sept. 15	June 11 Sept. 12
Homestake Mining Co. (monthly)	37 14c 45c 30c	Feb. 25	Feb. 20
Hooker Electrochemical Co	30c 8%c	Feb. 28 Mar. 1	Feb. 14 Feb. 15
Quarterly Quarterly Homestake Mining Co. (monthly) Honolulu Gas (quar.) Hooker Electrochemical Co. Horn (A. C.) Co. participating pref. (quar.) 2nd participating preferred (quar.) Horn & Hardart (N. Y.) preferred (quar.) Huntington Water Corp. 7% preferred (quar.) 6% preferred (quar.)	8 % c 45c \$1 % \$1 % \$1 % 37 % c	Mar. 15 Mar. 15 June 14 Sept. 15 Dec. 15 Feb. 25 Mar. 10 Feb. 28 Mar. 1 Mar. 1	Feb. 15 Feb. 28 Feb. 11
6% preferred (quar.) Hydraulic Press Mfg. Co. 6% cum. pref. (quar.) Imperial Tobacco of Gt. Britain & Ireland, Ltd.	3736c	Mar. 1	Feb. 11 Feb. 11 Feb. 19
Imperial Tobacco of Gt. Britain & Ireland, Ltd. Amer. dep. rec. for ord. reg. (final)	734%		
Amer. dep. rec. for ord. reg. (final) Amer. dep rec. for ord. reg. (bonus) Indianapolis Water Co. 5% cum. pref. A (quar.) Ingersoil-Rand Co Inglewood Gasoline Co	714 % 5% \$114 \$114	Apr. 1 Mar. 1	Feb. 4 Feb. 4 Mar. 11 Feb. 3
Inglewood Gasoline CoInland Steel Co	\$1	Mar. 1	Feb. 20 Feb. 14
Inland Steel Co	25c \$11/2 84c	Apr. 10 Apr. 26	Mar. 12 Mar. 21
5-months period, Nov. 1, 1940, to Mar. 31, '41 international Harvester, preferred (quar.)	\$1%	Mar. 1	Feb. 5
International Nickel Co. of Canada	50c	Mar. 31	Mar. 1
International Ocean Telegraph Co. (quar.) International Safety Razor class A (quar.) Inter-Ocean Reinsurance Co. (semi-ann.) Inter-Ocean Securities Corp. A & B (stks. & divs)	\$1 1/2 60c \$1	Apr. 1 Mar. 1 Mar. 10 Mar. 17	Feb. 21 Feb. 28
1-40th sh. of Inter-Ocean Re-Insurance			
Preferred (semi-annual) Iron Fireman Mfg. Co. (quar.)	50c 30c	Apr. 1 Mar. 3	Mar. 15 Feb. 17
Quarterly Quarterly Quarterly	30c 30c 30c		May 10 Aug. 9 Nov. 10
Jaeger Machine Co	371/2c 15c	Mar. 10 Mar. 15	Feb. 28 Mar. 1
Quarterly Quarterly Jaeger Machine Co Jamieson (E. E.) Co Jantzen Knitting Mills pref. (quar.) Jefferson Lake Sulphur Co., Inc. (quar.)	37 1/4 15c \$1 1/4 12 1/4 c 35c 75c	Sept. 1 Dec. 1 Mar. 10 Mar. 15 Mar. 15 Mar. 15 Mar. 10 July 26 Feb. 25 Mar. 20	Feb. 25 Feb. 28
Jefferson Standard Life Insurance (sa.)	75c	July 26 Feb. 25	July 22 Feb. 4
Jersey Insurance of N. Y. (sa.) Jewel Tea Co. (quar.) Kalamazoo Vegetable Parchment (quar.)	60c 15c	Feb. 25 Mar. 20 Mar. 31 Feb. 28	Mar. 6 Mar. 22
Kansas Pipe Line & Gas_ Preferred (quar.) Kansas Power Co., \$7 pref. (quar.) \$6 preferred (quar.) Katz Drug Co	37 ½ c \$1 ½ \$1 ½	Apr. 1 Apr. 1	Mar. 15 Mar. 20
\$6 preferred (quar.) Katz Drug Co	1214c	Mar. 15	Mar. 20 Feb. 28
Preferred (quar.) Kaufmann Dept. Stores, Inc., 5% cum. pf. (qu.)	12 1/2 \$1 1/4 \$1 1/4 \$1 1/4	Mar. 15	Mar. In
Kelsey-Hayes Wheel conv. class A	†\$1 125c	Mar. 10	Feb. 20 Feb. 24
Kendall Co. part. pref. A (quar.) Kennedy's, Inc., preferred (quar.)	125c \$11/2 311/2 871/2 5c	Mar. 1 Apr. 15 Mar. 3 Feb. 28	Feb. 10 Mar. 31
Kentucky Utilities 7% jr. preferred (quar.) Kerr-Addison Gold Mines	5c 18134	Mar. II	Feb. 12 Feb. 14
Keystone Telephone Co. (Phila.) \$4 cum. pref \$3 cum. preferred	†50c †371/4c	Mar. 12 Mar. 12 Feb. 25	Feb. 28 Feb. 28
\$3 cum preferred. Kinney (G. R.) Co. \$5 prior pref. Kirby Petroleum Co. Kirkland Lake Gold Mining (sa.)	10c 5c	Mar. 15	Feb. 14 Mar. 1 Mar. 31
Extra Extra Kiein (D. Emil) Co. Knudsen Creamery Co., preferred (quar.)	1c 25c	Apr. 1	Mar. 31 Mar. 31 Mar. 20
Knudsen Creamery Co., preferred (quar.) Kobacher Stores, pref. (quar.)	15c \$1 %	Feb. 25 Mar. 1	Feb. 15 Feb. 15
Kobacher Stores, pref. (quar.) Kress (8. H.) & Co Quarterly Extra	40c 30c 15c	Mar. 14 Mar. 13 Mar. 13	Feb. 28 Feb. 28
Talan aftha Wanda Milliam Co. Ttd muof (au)	18134	Mar. 1	Feb. 15
Landis Machine Co. 7% pref. (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Lane Bryant, Inc. (quar.) Lane-Wells Co. (quar.) Lanston Monotype Machine La Salle Industrial Finance Corp	\$1% \$1% \$1%	Mar. 15 Jane 15 Sept. 15 Dec. 15	Sept. 5
Lane Bryant, Inc. (quar.)	\$134 25c 25c	Mar. 15	Feb. 19
Lanston Monotype Machine La Salle Industrial Finance Corp	25c	Feb. 28 Mar. 31 Mar. 31 Mar. 10	Feb. 18 Mar. 16
I loter out it (duties)	17 ½c 25c 10c	ADF.	Mar. 10
Lawrence Portland Cement Co. Leath & Co. Preferred (quar.) Leslie Salt Manufacturing (quar.) Le Tourneau (R. G.), Inc. (quar.) Lexington Water Co. 7% preferred (quar.) Liberty Finance Co. cum. partic. pref. (quar.) Life Sayers Corp. (quar.)	62 1/3 c	Apr. 1	Mar. 15
Leslie Salt Manufacturing (quar.) Le Tourneau (R. G.), Inc. (quar.)	65c 25c \$134	Mar. 1 Mar. 1	Feb. 10 Feb. 11
Liberty Finance Co. cum. partic. pref. (quar.) Life Savers Corp. (quar.)	40c	Feb. 28 Mar. 1	Feb. 21 Feb. 7
Life Savers Corp. (quar.) Liggett & Myers Tobacco (quar.) Common class B (quar.) Lily-Tulip Cup (quar.) Lincoln National Life Insurance Co. (quar.)	\$1 \$1 30c	Mar. 1 Mar. 1 Mar. 15	Feb. 11 Mar. 1
Lincoln National Life Insurance Co. (quar.) Quarterly	30c 30c	Aug. 1	July 26
Quarterly Lincoln Stores Inc. (quar.)	30c 30c	Mar. 1	Oct. 25 Feb. 21 Feb. 21
Quarterly	\$1 34 25c \$1 56 †\$2 25	Mar. 1 1	Feb. 7 Mar. 15
Lit Bros. preferred Little Miami RR., original capital			Mar. 31 Feb. 24
Original capital	\$1.10	Sont 101/	1110 O.E.
Special guaranteed (quar.) Special guaranteed (quar.)	\$1.10 \$1.10 \$1.10 50c 50c	Dec. 10 1 Mar. 10 1 June 10 1 Sept. 10 2 Dec. 10 1	reb. 24 May 24
Little Miami RR., original capital Original capital Original capital Original capital Special guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Lionel Corp. (quar.)	50c 50c 15c	Sept. 10 2 Dec. 10 2 Feb. 28 1 Feb. 28 1	Nov. 24
Extra Loblaw Groceterias, class A & B (quar.)	35c 25c \$1 1/4	Mar. 11	feb. 10
Loose-Wiles Biscuit Co. pref. (quar.)Lord & Taylor 1st pref. (quar.)Louisville & Nashville RR. Co	\$136		Mar. 18 Feb. 17 Jan. 30
LOUISTING & AUGUSTING INTO OUT. CO	42	200 2010	

Name of Company	Per Share		Holders of Record
Ludlow Manufacturing Associates	43%c	Mar. 15 Feb. 28	Mar. 10 Feb. 27 May 30 Aug. 29 Nov. 28 Feb. 1 Feb. 7
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) McIntyre Porcupine Mines (quar.) Madison Square Garden	43%c 43%c 43%c 43%c 55%c 50c	Aug. 30 Nov. 29	Aug. 29 Nov. 28
McIntyre Porcupine Mines (quar.) Macy (R. H.) & Co. (quar) Madigon Square Garden	50c	Mar. 1 Mar. 1 Feb. 28	Feb. 7
Macy (R. H.) & Co. (quar) Madison Square Garden Magnin (I.) & Co., preferred (quar.) Preferred (quar.) Preferred (quar.) Manbattan Shirt Co. Mapes Consolidated Mfg. (quar.) Marshall Field & Co. 6% pref. (quar.) 6% 2d preferred (quar.) Masonite Corp. (quar.) Preferred (quar.) Mastic Asphalt (quar.) May Department Stores (quar.) Mead Corp. & preferred A (quar.) \$5½ preferred B (quar.) Melchers Distilleries, preferred. Metal Textile Corp. pref. (quar.) Meteor Motor Car. Metal Textile Corp. pref. (quar.)	\$11/5	Mar. 1 Feb. 28 May 15 Aug. 15 Nov. 15	May 5
Manbattan Shirt Co	\$11/5 25c 50c	Mar. 1	Feb. 10
Marshall Field & Co. 6% pref. (quar.) 6% 2d preferred (quar.)	\$114	Mar. 31 Mar. 31	Mar. 15 Mar. 15
Masonite Corp. (quar.) Preferred (quar.) Mastic Asphalt (quar.)	\$1 1/4 \$1 1/4 25c \$1 1/4 10c 75c	Mar. 10 Mar. 15	Feb. 18 Feb. 18 Mar. 1
May Department Stores (quar.)	75c \$11/2 \$1%	Mar. 1 Mar. 1	Feb. 17 Feb. 15
\$5½ preferred B (quar.) Melchers Distilleries, preferred Metal Textile Corp. pref. (quar.)	30c 81 1/4 c	Mar. 1 Mar. 31 Mar. 31 Mar. 30 Mar. 10 Mar. 15 Mar. 15 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 10 Feb. 24	Feb. 15 Apr. 5 Feb. 20
Meteor Motor Car Michigan Steel Tube Products Michigan Sugar Co., preferred	121/3c 15c	Mar. 10 Mar. 10 Feb. 24	Mar. 1 Feb. 27
Midland Steel Products	DOC	Apr. I	Mar. 7
8% preferred (quar.) \$2 dividend shares. Midwest Piping & Supply (year-end) Miller Wholesale Drug Co. Milwaukee Gas Light Co., 7% pref. A (quar.) Minneapolis Gas Light, 6% pref. (quar.) 5½% preferred (quar.) \$5.10 preferred (quar.) 5% preferred (quar.) Minnespolis-Honeywell Regulator (quar.) Extra	\$2 50c 25c	Apr. 1 Feb. 24	Mar. 7 Feb. 17
Milwaukee Gas Light Co., 7% pref. A (quar.) Minneapolis Gas Light, 6% pref. (quar.)	\$134 \$134	Mar. 1 Mar. 1	Feb. 22 Feb. 20
5½% preferred (quar.) \$5.10 preferred (quar.)	\$1.27 1	Mar. 25 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 10 Mar. 10	Feb. 22 Feb. 20 Feb. 20 Feb. 20 Feb. 20
Minneapolis-Honeywell Regulator (quar.) Extra	50c 25c	Mar. 10 Mar. 10	Feb. 25 Feb. 25
Preferred (quar.). Mississippi Valley Public Service Co	\$1 \$1		Feb. 20 Mar. 18 Feb. 14
Minespolis-Honeyweil Regulator (quar.) Extra Preferred (quar.) Mississippi Valley Public Service Co. 7% preferred A (quar.) 6% preferred B (quar.) Mitchell (J. S.) & Co. Monroe Chemical Co., pref. (quar.) Monsanto Chemical Co., \$4.25 pref. A (sa.) \$4.25 preferred B (semi-ann.) Montreal Cottons Ltd. (quar.) Preferred (quar.) Moore (W. R.) Dry Goods Co. (quar.)	\$1 \$1 \$1 \$1 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	Apr. 1	Mar. 18 Feb. 14
Monsanto Chemical Co., pref. (quar.) Monsanto Chemical Co., \$4.25 pref. A (sa.) \$4.25 preferred B (semi-ang.)	87 1/3 C	Anr 1	Mar. 8 May 10 May 10
Montreal Cottons Ltd. (quar.) Preferred (quar.)	#\$1 #\$1%	June 2 June 2 Mar. 15 Mar. 15	Feb. 28 Feb. 28
Quarterly Quarterly	\$1 1/2 \$1 1/2	Apr. 1 July 1 Oct. 1	Apr. 1 July 1 Oct. 1
Quarterly Moran Towing Corp. (quar.)	\$112 35c	Jan. II	Dec. 31
Quarterly—Quarterly—Quarterly—Quarterly—Quarterly—Quarterly—Quarterly—Moran Towing Corp. (quar.)—Motor Acceptance 6% preferred (quar.)—Motor Finance Corp. (quar.)—Motor Wheel Corp. (quar.)—Motor Wheel Corp. (quar.)—Mt. Diablo Oil Mining & Development Co. (qu.)—Mullins Manufacturing Co. pref	35c \$1½ 25c 40c	Mar. 1 Mar. 15 Feb. 28 Mar. 10	Feb. 28 Feb. 15 Feb. 21
Mt. Diablo Oil Mining & Development Co. (qu.) Mullins Manufacturing Co., pref	1c \$1	Mar. 20	Feb. 15 Mar. 5
Municia water works Co. 5% preferred (quar.) Munsingwear Inc. Murphy (G. C.) Co. (quar.) Muskegon Motor Specialties, class A (quar.) Muskogee Co. 6% Cum preferred (quar.)	50c \$1	Mar. 15 Feb. 26 Mar. 1	Feb. 18 Feb. 14
None Inc. Description of the Control	011/2	Man 11	Feb. 18
Nashamo Duncan Utis. Ltd., preferred (quar.) Nashawena Mills (quar.). Nashville Chattanooga & St. Louis Ry National Automotive Fibres, pref. (quar.) National Battery, preferred (quar.) National Bearing Metals Corp National Biscut Co Preferred (quar.)	25c \$1 15c		Mar. 15 Feb. 15
National Automotive Fibres, pref. (quar.) National Battery, preferred (quar.) National Rearing Metals Corp.	15c 55c 30c	Apr. 1	Feb. 10 Feb. 18 Feb. 20
National Biscuit Co Preferred (quar.)	40c \$134 25c	Apr. 15 Feb. 28	Mar. 14 Feb. 11
Preferred (quar.) National Container Corp National Grocers, Ltd., pref. (quar.) National Gypsum Co., \$4½ conv. cum. pf. (qu.) National Electric Welding Machine Co. (qu.) Ouarteely	37 1/4 c \$1 1/6	Apr. 13	Feb. 20 Mar. 15 Feb. 14
	2c 2c	May 1	Apr. 21 July 22
National Lead Co. class A preferred (quar.)	\$134 25c	Mar. 15	Oct. 20 Feb. 28 Feb. 18
National Paper & Type Co. 5% pref. (s-a.) National Power & Light Co. (quar.)	\$1½ 15c	Aug. 15.3 Mar. 1.3	fuly 31 Jan. 27
Liational Chief Insurance (Fittsburgh)	\$1½ \$1 1c	Mar. 3 1	reb. 10
Extra Naybob Gold Mines (initial) (quar.) Nebraska Power Co., 7% pref. (quar.) 6% preferred (quar.) Neisner Bros., Inc. (quar.) Newberry (J. J.) Co. (quar.) Preferred A (quar.) Newport Electric Corp. (quar.) Newport News Shipbuilding & Dry Dock Preferred (quar.)	834 8112 25c	Mar. 1	Feb. 14
Newberry (J. J.) Co. (quar.) Preferred A (quar.)	60c \$1 1/4		Feb. 28 Mar. 15 Feb. 15
Newport Electric Corp. (quar.) Newport News Shipbuilding & Dry Dock Preferred (quar.)	50c 40c	Mar. 3	Feb. 15 Feb. 15
New Amsterdam Casualty (sa.)	4236c		Apr. 15 Mar. 1
\$6 prior lien preferred \$7 prior lien preferred New Jersey Zinc Co New World Life Insurance Co New York & Queens Elec. Light & Power (qu.) - Preferred (quar)	175c 1871/2c	Mar. 15 1 Mar. 15 1 Mar. 10 1	Feb. 28
New World Life Insurance Co- New York & Queens Elec. Light & Power (qu.)	30c \$2	Mar. 14	Feb. 11 Feb. 21
Niagara Shares Corp. of Maryland— Class A preferred (quar.)	\$1¼ \$1¼	Mar. 19	Feb. 7
New York & Queens Elec. Light & Power (qu.). Preferred (quar.) Niagara Shares Corp. of Maryland— Class A preferred (quar.). 1900 Corp. class A (quar.). Class A (quar.). Class A (quar.). Noma Electric Co. Nonquitt Mills. Noranda Mines, Ltd. (quar.). Norfolk & Western Ry. (quar.). Norma-H Bearing Corp. (quar.) Quarterly.	50c 50c	May 15 1 Aug. 15 Nov. 15 1	May 1 Aug. 1
Noma Electric Co	50c 25c 75c	Mar. 10 J	Nov. 1 Jan 31 Feb. 15
Noranda Mines, Ltd. (quar.) Norfolk & Western Ry. (quar.)	\$21/2 15c	Mar. 15 1 Mar. 19 1	Feb. 20 Feb. 28
Quarterly Quarterly	15c 15c 15c	Mar. 29 1 June 28 J Sept. 30 8	Mar. 23 June 22 Sept. 21
Quarterly North Pennsylvania RR. Co. (quar.) North River Insurance Northeastern Water & Electric pref (quar.)	\$1 25c	Sept. 30 8 Feb. 25 1 Mar. 10 1	Feb. 17 Feb. 20
Northern States Power (Wis.) preferred Northwestern Public Service, 7% pref	\$1 1/4 †\$1 1/4 †\$1 1/4	Mar. 1	Feb. 20
North River Insurance Northeastern Water & Electric pref. (quar.) Northern States Power (Wis.) preferred Northwestern Public Service, 7% pref. 6% preferred North Texas Co. Norwich Pharmacal Co Norwich Pharmacal Co Nova Scotia Light & Power, pref. (quar.) Oahu Railway & Land (monthly)	10c 25c	Mar. 3 1 Apr. 1 2 Mar. 10 1	Feb. 20 Mar. 14
0	\$1½ 10c	Mar. 10 Mar. 1	Feb. 15 Mar. 7
Oceanic Oil Co. Oglivie Flour Mills pref. (quar.) Ohio Oil, 6% preferred (quar.)	\$1 34 \$1 34	Ech 2711	Feb. 14 Feb. 17
Ohio Oil, 6% preferred (quar.) Ohio Power Co. 6% pref. (quar.) Ohio Public Service Co. 7% pref. (monthly)	\$1 1/4 \$1 1/4 \$1 1/4 58 1-3e	Mar. 1	Feb. 11 Feb. 20
5% preferred (monthly) Ohio Water Service Co., class A	41 2-3c	Mar. 11	Feb. 20 Feb. 20 Mar. 10
Oshkosh B'Gosh (quar.) \$2 conv. preferred (quar.)	10c	Mar. 11	reb. 20
Preferred (quar.)	20c \$11/4 †25/4 \$11/4	Mar. 20 1 Mar. 20 1 Mar. 15 1	Mar. 3 Feb. 28
Ohio Public Service Co. 7% pref. (monthly) 6% preferred (monthly). 5% preferred (monthly). Ohio Water Service Co., class A Oshkosh B'Gosh (quar.) \$2 conv. preferred (quar.) Otis Elevator Co. Preferred (quar.) Otis Steel Co 1st preferred Oxford Paper Co., \$5 pref. (quar.) Pacific Finance Corp. (special) Package Machinery Co. (quar.) Panhandle Eastern Pipe Line Co.— Class & & B preferred (quar.) Parker Pen Co.	20c	Mar. 1	Feb. 15 Feb. 10 Feb. 20
Panhandle Eastern Pipe Line Co.— Class A& B preferred (quar.)		Apr. 1 1 Feb. 27	
Parker Pen Co	25c	Feb. 27 1	reb. 14

Name of Company	Per Share	When	Holders of Recor
Paramount Pictures Inc	20c	Apr. 1	Mar. 14 Mar. 14
1st preferred (quar.) 2d preferred (quar.) Parker Rust Proof Co. (quar.)	\$1 1/2 15c 25c	Apr. 1	Mar. 14 Feb. 15
Extra	25C	Mar. 1	Feb. 15
Preferred (quar.)	\$134	Mar. 15	Feb. 28
Preferred (quar.) Preferred (quar.) Penn State W ater Corp. \$7 preferred (quar.) Pennsylvania Sugar Co. (quar.) Peoples Gas Light & Coke Peoples Water & Gas Co., pref. (quar.) Petroleum Oil & Gas Co., Ltd. (sa.) Pfaudler Co., preferred (quar.) Plate Dodge Corp.	\$134 \$134 3736c 75c \$136	Mar. 15	Mar. 1
Peoples Water & Gas Co., pref. (quar.)	\$11/2 2c	Mar. 1 Mar. 15 Apr. 15 Mar. 1 Mar. 1 Mar. 1 Mar. 8 Mar. 1	Feb. 20
faudier Co., preferred (quar.)	\$1½ 25c 25c	Mar. 1 Mar. 8	Feb. 19 Feb. 21
Phelps Dodge Corp	25c \$1 1/4	Mar. 1 Mar. 3	Feb. 10 Feb. 10 Feb. 7
hillips Petroleum Co. (quar.) Phoenix Hosiery 1st preferred Photo Engravers & Electrotypers Ltd. (sa.)	\$1 ½ 50c 87 ½c \$50c	Mar. 1 Mar. 1	Feb. 17
Photo Engravers & Electrotypers Ltd. (sa.) Pillsbury Flour Mills Co. (quar.) Pilot Full Fashion Mills, Inc.—	150c 40c	Mar. 1 Mar. 1	Feb. 15 Feb. 14
61/2 cum. preferred (semi-ann.)	65c	Apr. 1	Mar. 16
6 % % cum. preferred (semi-ann.)	15c 75c \$1½	Apr. 1	Feb. 17 Mar. 15 Feb. 18
ittsburgh Bessemer & Lake Erie R. (83.) ittsburgh Coke & Iron Co. \$5 pref. (quar.) ittsburgh Youngstown & Ashtabula Ry.— Preferred (quar.) oor & Co. class A otomac Electric Power Co., 6% pref. (quar.) owdrell & Alexander, Inc. rentice-Hall (quar.) Preferred (quar.)	8134		78-b 00
Coor & Co. class A	3716c	Mar. 1	Feb. 15
5½% preferred (quar.) owdrell & Alexander, Inc	\$13% 10c	Mar. 1 Mar. 15	Feb. 15 Mar. 1
rentice-Hall (quar.)	70c 75c	Mar. 1 Mar. 1 Mar. 1 Mar. 15 Mar. 1 Mar. 1 Mar. 1	Feb. 20 Feb. 20
rentice-Hall (quar.) Preferred (quar.) ressed Metals of America recter & Gamble Co. 5% pref. (quar.) ublic Electric Light Co., 6% pref. (quar.) ublic Finance Service, Inc., \$6 pref. (quar.) ublic National Bank & Trust Co. (N. Y.) (qu.) ublic Service Co. of Colorado 7% pref. (mo.) 6% preferred (monthly)	\$134 3734c \$134 \$134 10c 70c 75c 25c \$134 \$135 \$135 \$135	Mar. 15	
ublic Electric Light Co., 6% pref. (quar.) ublic Finance Service, Inc., \$6 pref. (quar.)	\$115	Mar. 1 Mar. 1	Feb. 28
bilic National Bank & Trust Co. (N. Y.) (qu.) bilic Service Co. of Colorado 7% pref. (mo.)		Mar. 1	Feb. 20 Feb. 20
Public Service Co. of Colorado 7 % pref. (mo.)	41 2-3c		Feb. 20
7% preferred (quar.)	\$1 %	Mar. 15	Feb. 14
6% preferred (quar.)	50c	Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 3	Feb. 14
urity Bakeries Corp	25c 25c	Mar. 15 Mar. 3	Feb. 24 Feb. 17
maker Oats Co. 6% pref. (quar.)	\$114 15c	Mar. 15 Mar. 3 Feb. 28 Mar. 15	Feb. 1 Feb. 28
uebec Power Coeading Co first preferred (quar.)	15c 25c 50c	Mar. 15 Feb. 25 Mar. 13 Mar. 1	Jan. 25 Feb. 20
uebec Power Co. eading Co., first preferred (quar.) tegent Knitting Mills, preferred. teliable Stores Corp., common (quar.)	12½c	Apr. II	MIAF. 22
teliance Electric & Engineering	250	Mar. 21	Mar. 22 Mar. 11
eliance Grain Co., Ltd., 6 1/2 % pref	191 28	Mar. 15 May 1	Feb. 28 Apr. 19
Preferred (quar.)	\$1 % 37 %c 30c	Apr. 1 Mar. 1 Feb. 25	Mar. 21 Feb. 21 Feb. 10
Preferred (quar.). teliance Steel Co., preferred (quar.). teliance Steel Co., preferred (quar.). tepublic Insurance Co. (Texas) (quar.). tepublic Investors Fund, Inc.— 6% A & B pref. (quar.). tich's, Inc. 64% pref. (quar.). tichmond Fredericksburg & Potomac RR.	150		
ich's, Inc. 61% pref. (quar.)	\$15c \$15%	May 1 Mar. 31	Mar. 15
/ 70 Ktd. preferred (sd.)	90 72	May 1 May 1	Apr. 30 Apr. 30
6% guaranteed preferred (sa.) iverside Silk Mills, class A (quar.) ochester Button Co., preferred (quar.) ochester Gas & Elec. Corp., 6% pref. C (quar.)	371/sc	Apr. 1	Feb. 15 Feb. 20
ochester Gas & Elec. Corp., 6% pref. C (quar.)	37 1/4 c \$1 1/4 \$1 1/4 \$1 1/4 \$1 1/4	Mar. 1 Mar. 1	Feb. 11 Feb. 11
6% preferred D (quar.) 5% preferred E (quar.) colland Paper Co. Ltd pref. (quar.) coxy Theatre, Inc., preferred (quar.) ubinstein (Helena) class A (quar.)	\$1 1/4 \$1 1/4	Mar. 1	Feb. 11 Feb. 15
oxy Theatre, Inc., preferred (quar.)ubinstein (Helena) class A (quar.)	25c	Apr. 1	Feb. 15 Mar. 17
ustless Iron & Steel Preferred (quar) abin Robbins Paper Co. pref. (quar.)		Mar. 1	Feb. 14 Feb. 14 Mar. 20
t. Joseph Lead Co	auc	Mar. 10	Mar. 1 Feb. 11
avage Arms Corp. avannah Electric & Power Co., 8% deb. A (qu.)	75C	Mar. 13	Mar. 3 Mar. 10
71407 debenture B (quar)	\$174	Apr. 1	Mar. 10 Mar. 10
6¼% debenture D (quar.) 6% preferred (semi-annual)	\$1 5%	Apr. 1	Mar. 10 Mar. 10
7% debenture C (quar.). 6½% debenture D (quar.). 6½ melerred (semi-annual). 20tt Paper Co. (quar.). 4½ cum. preferred (quar.).	\$1½	Mar. 15 May 1	Apr. 19
say: Cum. preferred (quar.) eaboard Oil Co. of Delaware (quar.) ears, Roebuck & Co. (quar.) econd Investors Corp. (R. I.) (final) econd (L.) Candy Shops (quar.) econd Bros., Inc.	\$1 25c 75c	Mar. 15	Apr. 19 Mar. 1
econd Investors Corp. (R. I.) (final)	75c	Mar. 10 Mar. 1 Mar. 1	Feb. 13 Feb. 15 Feb. 15
eeman Bros., Inc.	20c 75c 25c	Mar. 15	Feb. 28 Feb. 13
orvel, Inc. harpe & Dohme, Inc. (initial) nawinigan Water & Power Co. (quar.)	20c 23c	Mar. 1 Feb. 25	Feb. 18 Jan. 25
neaffer (W A) Pen Co (duar)	SUIC	Feb. 25 Feb. 25	Feb. 15
nenango Valley Water Co., 6% pref. (quar.) nerwin-Williams Co. pref. (quar.)	\$1 1/4 \$1 1/4	Mar. 1	Feb. 20
Extra Extra enango Valley Water Co., 6% pref. (quar.) erwin-Williams Co. pref. (quar.) erwin-Williams Co. of Canada, preferred mmons-Boardman Publishing Corp. \$3 cum. conv. preference (quar.) mon Brewing (quar.) monds Saw & Steel scoe Gold Mines, Ltd. cilsaw. Inc. (quar.)	†‡\$3½ 10c	Mar. 1 Apr. 1 Mar. 12 Mar. 1 Feb. 28	Mar. 15 Mar. 3
\$3 cum. conv. preference (quar.)	75c 2c	Mar. 1 Feb. 28	Feb. 18 Feb. 11
monds Saw & Steel	121/4c 15c	Mar. 15 Mar. 15	Feb. 21 Feb. 15
disaw. Inc. (quar.) oane-Blabon Corp., class A 6% preferred nith Alsop Paint & Varnish Co., 7% pref.(qu.)	†\$1 36	Mar. 15 Feb. 28 Feb. 28	Feb. 20 Feb. 8
cony-vacuum Oil Co., Inc.	87 1/4 c 25 c 5 c	Mar. 1 Mar. 15 Mar. 25	Feb. 20 Feb. 21 Feb. 28
onotone Corp	15c	Apr. 1	Feb. 28
7% preferred (quar.)	\$134 \$134 \$134 \$100 50c	Mar. 1 Feb. 25	Feb. 20
outh Carolina Power Co. pref. (quar.)	\$132 50c	Mar. 1	Mar. 15 Feb. 15
outheastern Greyhound Lines, pref. (quar.) Convertible preferred (quar.)	30c 30c		Feb. 15 Feb. 15
ontag Chain Stores (quar.) 7% preferred (quar.) outh Varolina Power Co. pref. (quar.) outh Band Lathe Works (quar.) outheastern Greyhound Lines, pref. (quar.) outheastern Greyhound Lines, pref. (quar.) outhern California Edison Original preferred (special) outhern California Edison Co., Ltd.— 6% preferred series B (quar.)	25c	Apr. 15	
6% preferred series B (quar.)	3714c	Mar. 15	Feb. 20
outhern California Water Co., 6% pref. (quar.) outhern New England Telephone	371/4c 371/4c \$11/4 25c	Apr. 15	Mar. 31
6% preferred series B (quar.) outhern California Water Co., 6% pref. (quar.) outhern New England Telephone outhern Pipe Line Co. outhwestern Life Insurance (quar.)	35C	Mar. 13 Apr. 15 Mar. 3 Apr. 15 Mar. 1 Mar. 10 Mar. 15	Apr. 12 Feb. 21
	\$13% 40c \$13%	Mar. 10	Feb. 21 Mar
pencer Kellogg & Sons (quar.)	10c	Apr. 1 June 16	ren. 14
andard Brands, Inc. (quar.)	3114	Service 10	Feb. 10
pencer Kellogg & Sons (quar.) plegel, Inc. & ½ pref. (quar.) andard Brands, Inc. (quar.) Preferred (quar.) Landard Cap & Seal Corp., pref. (quar.) tandard Accident Insurance Co. (quar.)	\$1% 40c 62%c	Mar. 1	Feb. 10
Preferred (quar.) Preserved (quar.) Preserved (quar.) Preserved (quar.) Preserved (quar.)	40c	Mar. 3	Feb. 19
andard Brands, Inc. (quar.)	40c 621/4c \$11/4 40c 25c 25c	Mar. 3	Feb. 14 Feb. 20 Feb. 15 Feb. 15

Name of Company	Per Share	When Payable	Holder of Recor
Storkline Furniture Corp. (quar.)	1234c 1234c \$134	Feb. 28	Feb. 15 Feb. 15
Strawbridge & Clothier, prior pref. (quar.) Stromberg Carlson Telephone Mfg. Co.—			Feb. 15
6½% preferred (quar.) Stuart (D. A.) Oil, Ltd., pref. (quar.) Sullivan Consolidated Mines. Sun Oil Co. common stock dividend	\$1 % 20c 3c		Feb. 15 Feb. 15
Preferred	\$115	Mar. 15 Mar. 15 Mar. 1 Mar. 15 Mar. 1	Feb. 25 Feb. 10
Common Swan-Finch Oil Corp., pref. (quar.)	6% \$1½ 25c 37½c 30c 30c	Mar. 15 Mar. 1 Apr. 1	Feb. 25 Feb. 14 Mar. 3
Swift & Co. (quar.) Special Sylvania Industrial Corp. (quar.)	30c 25c	Apr. 1	Mar. 3
Telephone Bond & Share Co. 7% 1st pref. (qu.)	60c 28c 12c	Mar. 15 Mar. 15 Mar. 12	Feb. 15 Feb. 28
1st \$3 preferred (quar.) Tennessee Corp., common (resumed) Terre Haute Water Works Corp., 7% pref. (qu.)	120	Mar. 15 Mar. 12 Mar. 1	Feb. 28 Feb. 24 Feb. 11
Thompson Products Corp	50c	Mar. 1 Apr. 1	Feb. 8
Tide Water Associated Oil (quar)	31 1/4	Apr. 1	Mar. 22
Tilo Roofing Co., Inc. (quar.) \$1.40 conv. preferred (quar.) Timken Roller Bearing Co Tobacco Securities Trust Co., Ltd.—	20c 35c 50c	Mar. 15 Mar. 15 Mar. 15 Mar. 5	Feb. 25 Feb. 18
Tobacco Securities Trust Co., Ltd.— Ordinary registered (final)	11%		Feb. 4
Ordinary registered (final) Deferred registered (final) Toledo Edison Co. 7% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly)	4.57l4% 58 1-3c	Mar. 6 Mar. 1	Feb. 15
5% preferred (monthly)	50c 42 2-3c \$1 1/4 \$1 1/4 \$1 1/4	Mar. 1 Mar. 1 Mar. 1	Feb. 15 Feb. 15 Feb. 24
Frane Co. pref. (quar.) Fruax-Traer Coal Co., 6% conv. pref. (quar.) 5½% convertible preferred (quar.)	\$112 \$136	Mar. 15 Mar. 15 Mar. 15	Mar. 5
Union Gas Co. of Canada (quar.) Union Tank Car Co. (quar.)	50c	Mar. 13	Feb. 14
United Biscut Co. of America pref. (quar.) United Chemicals participating preferred	\$1 1/4 †75c	Mar. 29 Mar. 1 Mar. 1	Feb. 13
United Chemicals participating preferred United Elastic Corp United Engineering & Foundry Co. (quar.)	15c 50c	Mar. 1 Mar. 24 Mar. 10 Mar. 10	Mar. 6 Feb. 28
United Fuel Investment preferred (quar.)	75c	Mar 1	Feb 7
Inited Gas Corp. \$7 preferred	20c	Mar. 1 Mar. 31 Mar. 31	Feb. 28 Feb. 28
United Light & Railways 7% pr. pref. (mo.) 7% prior preferred (monthly)	58 1-3c 58 1-3c	Apr. 1	Feb. 28 Feb. 28 Feb. 15 Mar. 15
Preferred (quar.) United Light & Railways 7% pr. pref. (mo.) 7% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly)	53c 53c 50c	Apr. 1 Mar. 1 Apr. 1 Mar. 1	Feb. 15 Mar. 15 Feb. 15
6% prior preferred (monthly) 6% prior preferred (monthly) 6% prior preferred (monthly) United New Jersey RR. & Canal (quar.) United Shoe Machinery (special) United States Freight (interim) United States Graphic Co	50c	Apr. 1	Mar. 15
United Shoe Machinery (special)	\$21/4 \$1 25c	Feb. 25	Feb. 4 Feb. 25
United States Graphite Co. United States Leather Co., prior preferred United States Plee & Foundry Co United States Playing Card (quar.)	25c †\$1⅓ 50c	Mar. 15 Feb. 25 Mar. 20	Mar. 1 Feb. 10
United States Playing Card (quar.)		Apr. 1	Mar. 15 Mar. 15
Extra. United States Plywood Corp. pref. (quar.) United States Steel Corp. United States Sugar Corp., pref. (quar.)	31	Mar. 20	Feb. 10
Universal Insurance Co. (quar.) Universal Insurance Co. (quar.) Universal Products	\$1 ¼ \$1 ¼ 25c	Apr. 15 July 15 Mar. 1 Mar. 31	Apr. 2 July 2 Feb. 15
Upper Canada Mines Ltd	40c ‡3c	Feb. 20	Feb. 10
Utica Knitting Co. (initial) 5% prior preferred (quar.) Valley Mould & Iron	62½c 50c	Apr. 1	Feb. 18 Mar. 21 Feb. 15
		Mar. 1 Mar. 1	Feb. 20 Feb. 17
Preferred (quar.) yan Haalte Co., Inc. lst preferred (quar.) yanadium-Alloys Steel Co yapor Car Heating Co. (quar.) Preferred (quar.) Extra.	\$1 % \$1 50c	Mar. 3	Feb. 17 Feb. 14
Preferred (quar.) Preferred (quar.)	\$134 \$134	Mar. 10 June 10	Mar. 1 May 31
Preferred (quar.)	\$134 \$134 \$134 \$134	Dec. 10	Dec. 1
7% pref. (quar.)- rick Chemical Co. (quar.)-	50c 10c		3-1-41 Feb. 15 Feb. 15
Virginia Coal & Iron Co	50c 3714c 3714c	Mar. 3	Feb. 20 Apr. 19
ogt Manufacturing Corp	3736c 20c 50c	Mar. 1	Feb. 14
vacker-wells building	40c	Mar. 15 Mar. 20 Mar. 15	Feb. 20 Feb. 15
Valker (H.) Gooderham & Worts (quar.) Preferred (quar.)	\$11/6 #\$1 #25c	Mar. 15 Mar. 15	Feb. 14 Feb. 14
Valgreen Co. (quar.) Preferred (quar.). Valker (H.) Gooderham & Worts (quar.) Preferred (quar.). Varner Bros. Pictures, preferred Varner Foundry & Pipe. Varner & Swasey Co. Vash. Ry. & Elec. Co. 5% pref. (sa.) 5% preferred (guar.)	96 1/4 c 50c 40c	Mar. 3	Feb. 14 Feb. 15 Feb. 21
Vash. Ry. & Elec. Co. 5% pref. (sa.) 5% preferred (quar.)	\$214 \$114 \$114	June 2	May 15
5% preferred (quar.) 5% preferred (quar.) Yayne Pump Co	50c	Apr. 1	Mar. 20
Veich Grape Juice	25c	Mar. 10 Mar. 1	Feb. 25 Feb. 15
Vest Michigan Steel Foundry—	43%c	Mar. 1	Feb. 15
Vestern Auto Supply (quar.) Vestern P. S. Co., \$1½ pref. A Vestinghouse Air Brake Co. Vestinghouse Electric & Manufacturing	50c t37⅓c 25c		Feb. 20 Feb. 14 Feb. 15
Vestinghouse Electric & Manufacturing Participating preferred	\$1 \$1	Mar. 5	Feb. 14 Feb. 14
Vestinghouse Electric & Manufacturing Participating preferred Veston Electrical Instrument Vheeling Electric Co., 6% pref. (quar.) 6% preferred 6% preferred 8% preferred 8% preferred (quar.)	500	Mar. 10 Mar. 1	Feb. 27 Feb. 11
Vheeling Steel, 6% pref. (quar.) 6% preferred \$5 prior preferred (quar.) White Villa Grocers, Inc. (semi-ann.)	\$11/4 \$11/4 \$311/4 \$11/4 \$11/4	Apr. 1 Apr. 1 Apr. 1	Mar. 14
Vhite Villa Grocers, Inc. (semi-ann.) Vhitman (Wm.) & Co., preferred (quar.)	31 24	Apr. 1	Mar. 14 Feb. 15 Mar. 15
Thitman (Wm.) & Co., preferred (quar.) Vieboldt Stores, Inc., \$5 preferred (quar.) 6% preferred (quar.) Villiamsport Water Co., \$6 pref. (quar.)	75c	Apr. 1	Mar. 19 Mar. 19 Feb. 11
Vilsil, Ltd. (quar.)	25c	Apr. 1	Mar. 15 Feb. 28
Vilsil, Ltd. (quar.) Vilson Line, Inc. (semi-ann.) Vilson Products (quar.) Vinsted Hosiery Co. (quar.)	20c	Mar. 10 May 1	Feb. 28 Apr. 15
Quarterly Quarterly Power Co. 6% pref (quar	\$216	Nov. 1	Oct. 15 Apr. 15
Common 4 ¼ % cum. pref. (quar.)	10c \$1.18 %	Mar. 1	Feb. 15 Feb. 15
Common 4 % % cum. pref. (quar.) Volverine Tube Co. 7% pref. (quar.) Voolf Bros., 7% pref. (quar.) Voolworth (F. W.), Ltd., Am. dep. rec. (final) American deposit receipts (bonus)	\$1% \$1% 30%	Mar. 111	reb. 18
American deposit receipts (bonus) Voolworth (F. W.) Co. (quar.)	OUC	Mar. 1	eb. 10
American deposit receipts (oblus) Voolworth (F. W.) Co. (quar.) Vrigley (Wm.) Jr. (monthly) Monthly Vuriltzer (Rudolph)	25c	Mar. 1 Apr. 1 Feb. 28	Teb. 20 Mar. 20 Teb. 18
manage (annually)	200 1		10

^{*} Transfer books not closed for this dividend.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 19, 1941, in comparison with the previous week and the corresponding date last year:

	Feb. 19, 1941	Feb. 11, 1941	Feb. 21,1946
Assets—	8	8	8
Gold certificates on hand and due from United States Treasury.x. Redemption fund—F. R. notes Other Cash †			1,591,000
Total reservesBilis discounted:		9,610,503,000	7,916,593,000
Secured by U. S. Govt. obligations direct and guaranteed Other bills discounted	1,005,000 111,000		
Total bills discounted	1,116,000		
Industrial advances U. S. Govt. securities, direct and guaranteed:	1,754,000	1,754,000	2,050,000
Bonds	372,013,000 260,490,000		408,181,000 344,156,000
Total U. S. Government securities, direct and guaranteed	632,503,000	632,503,000	752,337,000
Total bills and securities	635,373,000	635,505,000	756,831,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks Uncollected items	2,021,000 212,248,000	3,850,000 157,877,000	1,749,000 159,923,000
Bank premises	9,686,000	9,684,000	9,876,000
Other assets	14,542,000	14,430,000	18,718,000
Total assets	10552,384,000	10431,866,000	8,863,707,000
Liabilities—			
F. R. notes in actual circulation	1,564,666,000	1,561,659,000	1,242,057,000
Deposits—Member bank reserve acc't U. S. Treasurer—General account	162,573,000	7,221,475,000 220,313,000	135,050,000
Foreign	623,738,000	658,360,000	129,872,000
Other deposits	531,042,000	501,634,000	253,267,000
Total deposits	8,672,945,000	8,601,782,000	7,354,684,000
Deferred availability items	185,961,000	139,667,000	144,739,000
Other liabilities, incl accrued dividends.	713,000	699,000	668,000
Total liabilities	10424,285,000	10303,807,000	8,742,148,000
Capital paid in	51,496,000		51,149,000
Surplus (Section 7)	56,447,000		
Surplus (Section 13-b)	7,070,000		
Other capital accounts	13,086,000	13,061,000	9,975,000
Total liabilities and capital accounts.	10552,384,000	10431,866,000	8,863,707,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.5%	94.6%	92.1%
Commitments to make industrial advances	665,000	667,000	1,755,000

^{† &}quot;Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below: STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, FEB. 20, 1941

Clearing House Members	* Capital	 Surplus and Undivided Profits 	Net Demand Deposits, Average	Time Deposits, Average
	8	8	8	8
Bank of New York	6,000,000	14,147,800	228,488,000	16,601,000
Bank of Manhattan Co.	20,000.000			38,979,000
National City Bank	77,500,000	80,275,900	a2,647,417.000	185,284,000
Chem Bank & Trust Co.	20,000,000			7,291,000
Guaranty Trust Co	90,000.000	186,946,500	b2,252,266.000	78,034,000
Manufacturers Trust Co	41,748,000	40,986.600	800,932,000	107,329,000
Cnt Hanover Bk&Tr Co	21,000,000	75,103,700	c1,162,330,000	67,395,000
Corn Exch Bank Tr Co.	15,000,000	20,356,600		28,908,000
First National Bank	10,000,000	109,720,700	815,426,000	1.394,000
Irving Trust Co	50,000,000	53,692,500		5,551,000
Continental Bk & Tr Co.	4,000,000	4,490,800		1,320,000
Chase National Bank	100,270,000		d3,278,953.000	55,613,000
Fifth Avenue Bank	500.000	4,207,500	64,378,000	3,680,000
Bankers Trust Co	25.000,000	83,413,200	£1,192,579,000	77,393,000
Title Guar & Trust Co	6,000,000	1,539,200	15,861,000	2,350,000
Marine Midland Tr Co.	5,000,000	10,005,900		3,220,000
New York Trust Co	12,500,000	28,015,400		43,385,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900		2,072,000
Public Nat Bk & Tr Co.	7,000,000	10,544,800	97,260,000	53,555,000
Totals	518,518,000	953,465,400	15,822,087,000	779,354,000

Includes deposits in foreign branches as follows: (a) \$290,484,000 (latest available date); (b) \$62,239,000 (latest available date); (c) \$2,987,000 (Feb. 20); (d) \$80,083,-000 (latest available date); (e) \$22,013,000 (Jan. 31).

*As per official reports: National, Dec. 31, 1940; State, Dec. 31, 1940; trust companies, Dec. 31, 1940.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

		Sto	cks		Bonds						
Date	30 Indus- trials	20 Rail- roads	15 Utüt- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Raus	10 Utili- ties	Total 40 Bonds		
Feb. 21.	120.24	27.15	19.00 18.86	40.67	106.75 106.75	94.30 94.38	49.69	108.79 106.75	89.88		
Feb. 20. Feb. 19.	119.99	27.09 26.56	18.81	39.91	106.73	94.14	48.53	106.81	89.5		
Feb. 18.	118.98	26.75	19.00	40.25		94.37	48.97	107.00	89.8		
Feb. 17. Feb. 15.	119.18		19.04 18.95	40.32	107.10	94.35 94.45	48.98 48.84	107.10 107.08	89.8 89.8		

[†] On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividends will be made.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEB. 12, 1941 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- del phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
ASSETS	5	\$	8	8		8	3	5	5	\$	8	8	3
Loans and investments-total	26,248	1,242	11,595	1,226	1.986	765	700	3,832	787	450	717	590	2,358
Loans—total	9,377	645	3,419	480	780	294	372	1,107	383	212	350	322	1,013
Commercial, indus. and agricul. loans	5.173	325	2,108	235	345	137	197	680	224	111	212	223	4 376
Open market paper	317	66	101	34	9	10	4	42	12	3	21	1	14
Loans to brokers and dealers in securs.	424	12	294	25	15	3	7	39	5	1	4	5	14
Other loans for purchasing or carrying								-	_	-	-	_	
securities	459	17	213	32	20	14	11	68	13	6	10	12	43
Real estate loans	1.231	81	192	50	182	48	35	132	59	12	31	23	386
Loans to banks	34	4	22	1	102		1	102	2		0.	1	1
Other loans	1.739	140	489	103	208	82	117	145	68	79	72	87	179
Treasury bills	720	34	147	100	11	84	117	437	13	29	13	26	1.0
Treasury notes	2.568	50	1.548	32	170	167	50	301	45	26	58	49	79
Trited States bands	7.094			347			103		167	110	95	90	728
United States bonds		328	3,212		619	183	59	1,103	65	32	75	39	190
Obligations guar. by U. S. Govt	2,765	57	1,673	89	136	54		296				62	341
Other securities	3,724	128	1,596	278	270	67	113	588	114	41	126		
Reserve with Federal Reserve Bank	11,640	665	6,590	523	788	256	160	1,437	260	113	209	160	479
Cash in vault	522	145	105	23	48	27	16	80	13	7	18	13	27
Balances with domestic banks	3,351	198	236	201	373	242	228	597	207	112	321	291	345
Other assets—net	1,264	69	502	79	90	39	50	75	22	15	20	31	272
LIABILITIES													
Demand deposits—adjusted	22.981	1.389	11,485	1.085	1,585	607	468	3,080	553	330	590	543	1,266
Time deposits	5,452	232	1.119	261	753	205	190	1,007	192	115	144	137	1,097
United States Government deposits	354	11	31	10	24	22	29	124	12	2	9	23	57
Inter-bank deposits:			-							-	1		
Domestic banks	9.042	399	3,891	459	519	360	358	1.370	430	182	432	288	354
Foreign banks	625	20	570	5	1		2	8		1		1	17
Borrowings	023	20		9	-		-	9		1		-	
Other Habilities	737	20	301	14	17	36	11	18	8	7	3	4	300
Capital accounts	3.833	247	1.631	218	386	99	06	414	96	60	107	80	390
Capital accordics	0,5001	2471	1,0011	210	990	99.	9.0	4141	801	001	107	ON	000

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 20, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 19, 1941

Three Ciphers (000) Omitted	Feb. 19, 1941	Feb. 12, 1941	Feb. 5. 1941	Jan. 29, 1941	Jan. 22, 1941	Jan. 15, 1941	Jan. 8, 1941	Dec. 31, 1940	Dec. 24, 1940	Feb. 21, 1940
ASSETS Gold etfs. on hand and due from U. S. Tras.x. Redemption fund (Federal Reserve notes) Other cash *	\$ 19,902,778 9,162 339,441	\$ 19,902,781 9,598 345,211	\$ 19,904,281 8,784 350,821	\$ 19,896,780 9,825 372,754	\$ 19,879,778 9,826 363,401	\$ 19,845,780 9,722 360,817	\$ 19,804,781 9,108 324,344	\$ 19,750,781 9,692 275,109	\$ 19,680,782 11,228 228,561	\$ 15,739,122 9,430 369,498
Total reserves	20,251,381	20,257,590	20,263,886	20,279,359	20,253,005	20,216,319	20,138,233	20,035,582	19,920,571	16,118,050
direct and quarante adOther bills discounted	1,645 623	1,862 682	1,415 724	1,411 1,255	2,260 1,289	2,021 1,638	900 1,932	851 2,064	1,799 2,401	741 5,338
Total bills discounted	2,268	2,544	2,139	2,666	3,549	3,659	2,832	2,915	4,200	6,079
Industrial advances U. S. Govt. securities, direct and guaranteed: Bonds	7,854 1,284,600	7,877 1,284,600	7,871 1,284,600	7,871 1,284,600	7,500 1,284,600	7,508 1,284,600	7,713 1,284,600	7,538 1,284,600	7,598 1,284,600	10,427
Notes	899,500	899,500	899,500	899,500	899,500	899,500	899,500	899,500	899,500	1,133,225
Total U. S. Govt. securities, direct and guaranteed Total bilis and securities. Due from foreign banks.	2,184,100 2,194,222 47	2,184,100 2,194,521 47	2,184,100 2,194,110 47	2,184,100 2,194,637	2,184,100 2,195,149	2,184,100 2,195,267	2,184,100 2,194,645	2,184,100 2,194,553 47	2,184,100 2,195,898	2,477,270 2,493,776
Uncollected items Bank premises	23,389 837,999 39,999	26,310 793,567 39,996	25,576 720,733 39,978	25,740 726,775 40,038	29,402 839,957 40,062	29,820 901,592 40,075	30,183 745,196 40,076	31,628 912,398 40,062	26,542 914,424 41,188	20,003 636,295 41,771
Other assets	23,399,335	23,363,398	23,295,019	23,317,125	23,407,105	48,955 23,432,075	47,957 23,196,337	23,261,866	23,145,601	63,931
LIABILITIES				,,			,,			
Federal Reserve notes in actual circulation Deposits—Member banks' reserve account United States Treasurer—General account Foreign Other deposits	5,943,080 14,020,569 479,393 1,130,080 655,332	5,931,464 13,870,693 622,471 1,163,849 673,254	5,906,166 13,841,512 692,032 1,183,924 600,311	5,845,759 14,347,011 258,251 1,215,590 583,657	5,834,506 14,409,560 261,012 1,230,690 519,575	237,067 1,229,836	5,877,248 14,284,362 219,788 1,122,531 617,139	5,930,997 14,025,633 368,481 1,132,909 599,544	5,964,938 13,837,243 481,494 1,111,262 600,207	4,860,778 12,240,683 595,990 361,381 354,865
Total deposits Deferred availability items Other liabilities, incl. accrued dividends		16,330,267 727,878 3,132	16,317,779 697,777 2,657	16,404,509 693,526 2,953	16,420,837 779,123 2,428	16,392,419 842,582 2,173	16,243,820 703,292 2,109	16,126,567 832,779 2,196	16,030,206 773,925 5,437	13,552,919 606,706 2,733
Total liabilities	23,028,592	22,992,741	22,924,379	22,946,747	23,036,894	23,062,026	22,826,469	22,892,539	22,774,506	19,023,136
CAPITAL ACCOUNTS Capital paid in	139,550 157,065 26,785 47,343	139,514 157,065 26,785 47,293	139,501 157,065 26,785 47,289	139,448 157,065 26,785 47,080	139,351 157,065 26,785 47,010	139,306 157,065 26,785 46,893	139,143 157,065 26,785 46,875	138,579 157,064 26,785 46,899	138,267 151,720 26,839 54,269	136,075 151,720 26,839 36,103
Total liabilities and capital accounts	23,399,335	23,363,398	23,295,019	23,317,125	23,407,105	23,432,075	20,196,337	23,261,866	23,145,601	19,373,873
Reserve note liabilities combined	91.1% 5,125	9 1.0% 5,127	91.2% 5,147	91.1% 5,207	91.0% 5,095	91.0% †5,089	91.0% 5,092	90.8% 5,226	90.6% 6,253	87.5% 8,638
Maturity Distribution of Bills and Short-Term Securities— 1-15 days bills discounted	1,644	1,877	1,546	1,986	2,788	2,253	1,294	1,370	2,059	932
18-30 days bills discounted	146 210 117 151	108 173 196 190	87 100 260 146	90 113 285 212	2,755 164 275 235	720 154 281 251	721 226 200 391	209 693 154 489	467 810 224 640	4,556 244 198 149
Total bills discounted	2,268	2,544	2,139	2,666	3,549	3,659	2,832	2,915	4,200	6,079
F1-15 days industrial advances	1,363 132 402 121 5,836	1,365 81 456 107 5,868	1,357 68 478 109 5,859	1,386 52 197 352 5,884	1,375 63 205 343 5,514	1,406 82 127 382 5,511	1,479 216 128 402 5,488	1,528 49 125 170 5,666	1,477 196 110 156 5,659	1,468 171 501 292 7,995
Total industrial advances	7,854	7,877	7,871	7,871	7,500	7,508	7,713	7,538	7,598	10,427

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Feb. 19, 1941	Feb. 12, 1941	Feb. 5, 1941	Jan. 29, 1941	Jan. 22, 1941	Jan. 15, 1941	Jan. 8, 1941	Dec. 31, 1940	Dec. 24, 1940	Feb. 21, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded) U. S. Govt. securities, direct and guaranteed:	8	8	*		8	*	\$	\$	\$	8
1-15 days	74,800	74,800	74,800	74,800	74,800	74,800				
Over 90 days	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	74,800 2,109,300	74,800 2,109,300	74,800 2,109,300	2,477,270
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,477,270
Federal Reserve Notes— Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank	6,240,928 297,848	6,218,053 286,589	6,204,390 298,224	6,177,740 331,981	6,177,883 348,377	6,190,512 365,660	6,239,665 362,417	6,256,650 325,653	6,247,538 282,436	5,166,486 305,708
In actual circulation	5,943,080	5,931,464	5,906,166	5,845,759	5,834,506	5,824,852	5,877,248	5,930,997	5,965,102	4,860,778
Collateral Held by Agent as Security for Notes Issued to Bank— Gold ctfs. on hand and due from U.S. Treasury By eligible paper.	6,366,500 2,089	6,351,500 2,384	6,344,500 1,946	6,329,500 2,104	6,334,500 1,968	6,334,500 1,741	6,374,500 1,659	6,379,500 1,688	6,364,500 2,912	5,298,500 1,068
Total collateral	6,368,589	6,353,884	6,346,446	6,331,604	6,336,468	6,336,241	6,376,159	6,381,188	6,367,412	5,299,568

^{* &}quot;Other cash" does not include Federal Reserve notes. † Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 19, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila- del phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas Cuty	Dallas	San Francisco
ASSETS	\$	8	5	\$	8	8	\$	\$	\$	\$	8	8	8
Gold certificates on hand and due from United States Treasury Redemption fund—Fed. Res. notes Other cash *	19,902,778 9,162	1,195,583 958 28,467	9,596,734 996 80,767	1,077,502 687 26,688	1,401,016 818 23,461	579,613 1,798 19,339	396,464 325 25,489		496,186 561 17,048	307,918 264 7,312	432,557 311 18,482	292,420 454 12,900	
Total reserves		1,225,008	9,678,497	1,104,877	1,425,295	600,750	422,278	2,976,130	513,795	315,494	451,350	305,774	1,232,133
Other bills discounted	1,645 623	*****	1,005 111	437 33	55	18	7	31 21		99 75	53 321		
Total bills discounted	2,268		1,116	470	55	18	9	52		174	374		
Industrial advances	7,854	917	1,754	2,354	232	769	333	355	2	255	72	277	534
Bonds	1,284,600 899,500	93,212 65,269	372,013 260,490	$\substack{102,835 \\ 72,007}$	126,632 88,671	70,566 49,410	$\frac{53,587}{37,522}$	144,046 100,864	60,661 42,477	$\frac{39,320}{27,532}$	64,518 45,177	51,073 35,762	
Total U. S. Govt. securities, direct and guaranteed	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Total bills and securities	39,999	159,398 3, 428 81,481 2,829 3,595	635,373 18 2,021 212,248 9,686 14,541	177,666 1,097 63,154 4,537 4,508	215,590 4 2,484 95,280 4,574 5,592	120,763 4,650 70,520 2,584 3,159	91,451 2 3,008 34,351 1,988 2,103	245,317 6 2,714 111,288 3,035 2,572	103,140 1 2,254 44,229 2,315 2,315	67,281 See a 855 18,968 1,365 1,639	110,141 1,303 31,981 3,027 2,509	87,112 1 763 31,771 1,219 2,118	1,812 42,728 2,840
Total assets		1,472,742	10552 384	1,355,844	1,748,819	802,428	555,181	3,344,062	668,049	405,602	600,312	428,758	1,465,154
LIABILITIES F. R. notes in actual circulation Deposits: Member bank reserve account U. S. Treasurer—General account. Foreign. Other deposits.	14,020,569 479,393 1,130,080		1,564,666 7,355,592 162,573 623,738 531,042	413,894 701,433 38,419 76,174 29,366	547,687 955,707 34,360 72,248 10,766	284,112 382,462 11,429 33,768 4,507		1,281,099 1,741,887 64,599 94,236 5,489	223,648 336,532 19,057 23,559 8,932	157,993 167,638 31,752 17,277 5,517	213,992 286,708 23,628 22,774 8,555	97,006 242,717 22,788 22,774 1,040	789,628 27,425 59,744
Total deposits	16,285,374	889,236	8,672,945	845,392	1,073,081	432,166	310,649	1,906,211	388,080	222,184	341,665	289,319	914,446
Deferred availability items Other liabilities, incl. accrued divs	797,036 3,102	79,330 353	185,961 713	61,830 277	93,445 348	69,954 304	33,518 155	109,027 364	44,549 128	15,667 107	33,319 105	30,918 114	39,518 134
Total liabilities	23,028,592	1,447,137	10424285	1,321,393	1,714,561	786,536	541,637	3,296,701	656,405	395,951	589,081	417,357	1,437,548
CAPITAL ACCOUNTS Capital paid in	139,550 157,065 26,785 47,343	9,344 10,906 2,874 2,481	51,496 56,447 7,070 13,086	11,885 15,144 4,393 3,029	14,367 14,323 1,007 4,561	5,407 5,247 3,244 1,994	4,783 5,725 713 2,323	14,640 22,824 1,429 8,468	4,242 4,925 533 1,944	2,975 3,152 1,000 2,524	4,501 3,613 1,138 1,979	4,252 3,974 1,263 1,912	
Total liabilities and capital acc'ts Commitments to make indus. advs	23,399,335 5,125		10552 384 665		1,748,819 745	802,428 530	555,181	3,344,062	668,049 228	405,602 44	600,312	428,758	1,465,154 2,4 2

^{• &}quot;Other cash" does not include Federal Reserve notes. ' a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila- del phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	\$ 6,240,928 297,848	\$ 499,486 21,268	1,641,834 77,168	\$ 434,696 20,802	\$ 571,069 23,382		\$ 217,462 20,147	1,308,875 27,776	233,300 9,652	\$ 163,043 5,050	\$ 222,394 8,402	\$ 107,449 10,443	\$ 542,746 59,296
In actual circulation	5,943,080	478,218	1,564,666	413,894	547,687	284,112	197,315	1,281,099	223,648	157,993	213,992	97,006	483,450
Gold certificates on hand and due from United States Treasury Eligible paper	6,366,500 2,089	510,000	1,660,000 1,052	440,000 471	576,000	315,000 18	225,000	1,320,000	244,000	165,500 174	225,000 374	112,000	574,000
Total collateral	6,368,589	510,000	1,661,052	440,471	576,000	315.018	225,000	1,320,000	244,000	165,674	225,374	112,000	574,000

United States Treasury Bills—Friday, Feb.. 21 Rates quoted are for discount at purchase.

	B14	Asked		Bid	Asked
Natl Defense Series			April 9 1941	0.06%	
Feb. 26 1941	0.06%		April 16 1941	0.06%	
Mar 5 1941	0.06%		April 23 1941	0.06%	*****
Mar 2 1941	0.06%		April 30 1941	0.06%	
Mar. 19 1941	0.06%	*****	May 7 1941	0.06%	
Mar. 26 1941	0.06%		May 14 1941	0.06%	
April 2 1941	0.06%		Mar. 21 1941	0.06%	

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, Feb. 21 Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int Rate	B14	Asked
Mar. 15 1941 June 15 1941	114%	101.5 101.8	101.7 101.10	Dec. 15 1943 Mar. 15 1944	114%	102.8	102 10
Dec. 15 1941 Mar. 15 1942	114 %	101 23 102.2	101.25 102 4	June 15 1944 Sept. 15 1944	1%%	100 18 101 16	100 20
Bept. 15 1942 Dec. 15 1942	2% 1%%	103 9 103.9	103.11 103.11	Nat. Defense Nts	14 %	100.18	100.20
June 15 1943	1%%	102 2 101.25	102 4	Sept. 15, 1944 Dec. 15, 1945	14 %	99.30	100

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1253.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Stock and Bond Sales—New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Daily Record of U. S. Bond I	rices	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Daily Record of U. S. Bond Prices
Treasury (1	High	119.4	119.6		119.9	119.10		Treasury High
	Low.	119.4 119.4	119.5 119.6		119.9 119.9	119.10 119.10		2 1/28, 1945Low. Close
Total sales in \$1,000 unit	ts	5	13		2	1	112.18	Total sales in \$1,000 units
48, 1944-54	High Low.	112.9 112.9	112.11 112.8				112.18	2 1/48, 1948 Low.
Total sales in \$1,000 unit	Close	112.9 50	112.8				112.18	Close Total sales in \$1,000 units
()	High		113.4			113.15		High
	Low. Close	****	113.4 113.4			113.15 113.15		2 1/28, 1949-53 Low_Close
Total sales in \$1,000 unit	18		101			17		Total sales in \$1,000 units
	High Low.	****	101					2 1/28, 1950-52 Low_
	Close		101 5					Close
()	High	****		106.26				High
	Close			106.26 106.26				Close
Total sales in \$1,000 unit	18	****		102		102.2		Total sales in \$1,000 units
	High Low.			102		102.1		21/4s, 1954-56Low.
Total sales in \$1,000 unit	Close			102		102.2		Close Total sales in \$1,000 units
()	ligh				107.3	107.9		High
	lose				107.3 107.3	107.9 107.9		2s, 1947Low. Close
Total sales in \$1,000 unit	8		****		108.3	*2	108.9	Total sales in \$1,000 units
	High ow.	$\frac{108.2}{108.2}$	$\frac{108.2}{108.1}$	****	108.3		108.9	2s, 1948-50Low_
Total sales in \$1,000 unit	Close	108.2	108.2		108.3		108.9	Total sales in \$1,000 units
(1	ligh	110.12	110.9	****		110.22		High
	lose	110.12 110.12	110.9 110.9			110.22 110.22		2s, 1953-55I.ow. Close
Total sales in \$1,000 unit	8	10	*2			1		Federal Farm Mortgage [High]
	ligh ow.							334s, 1944-64Low.
Total sales in \$1,000 unit	Close		****	****				Total sales in \$1,000 units
(F	ligh			109.24				High
	lose			109.24 109.24		****		3s, 1944-49Low. Close
Total sales in \$1,000 unit	8			2				Total sales in \$1,000 units [High]
	ligh ow.			110.11 110.4	110.9 110.9		$\frac{102.2}{102.2}$	3s. 1942-47Low_
Total sales in \$1,000 units	lose	****		110.11	110.9		102.2 25	Total sales in \$1,000 units
(F	Tigh	107.14	107.16	107.28	107.26	108.10	108.5	(High
2 1/18. 1955-60 I	lose.	107.14 107.14	107.16 107.16	107.18 107.27	107.26 107.26	108.4 108.10	108.5 108.5	2¾s, 1942-47Low. Close
_ Total sales in \$1,000 unit	8	5	1	29	1	6	*2	Home Owners' Loan (High
	ligh ow.		108.1 108	108.2 108.1		108.7 108.7	108.9 108.9	3s, series A, 1944-52 Low.
Total sales in \$1,000 units	lose		108	108.2		108.7	108.9	Total sales in \$1,000 units
/ L (Y	ligh		107.27	108.1		108.10		High
	lose		107.27 107.27	108.1 108.1		108.10 108.10		Close
Total sales in \$1,000 units	8		4	1		25		Total sales in \$1,000 units (High
2%s, 1951-54IL	ligh ow.		106.31 106.31	107.2 107.2				1 1/4s, 1945-47 Low.
Total sales in \$1,000 units	lose		106.31	107.2				Total sales in \$1,000 units
(F	ligh		†10		107.1			* Odd lots sales. † Deferred del
C	ow.	****			107.1 107.1			Note—The above tab
Total sales in \$1,000 units	S				1			bonds. Transactions in
2%s, 1958-63L	igh ow.	106.31 106.31	107.2 107.1			107.14 107.14		5 Treasury 4s 1944-1954
Total sales in \$1,000 units	lose	106.31	107.1			107.14		4 Home Owners 3s 1944-1952
(H	ligh		107.11	107.17	107.8	107.22	107.17	United States Treasu
C	ow. lose		107.11	107.11	107.8	107.22 107.22	107.17 107.17	United States Treasu
Total sales in \$1,000 units			2	5	1	10	10	Officed States Treasu

Datly Record of U. S. Bond I	Prices	Feb.	15	Feb.	17	Feb. 18	Feb.	19	Feb.	20	Feb. 21
Treasury	High								-		
2 1/48, 1945	Low.								-		
	Close						-		-		
Total sales in \$1,000 unit	High								-		
	Low.								-		
(Close						-		-		
Total sales in \$1,000 unit	High	105	3	105.	6	105.9			-		105.17
	Low.	105		105.		105.9			_		105.17
	Close	105		105.	6	105.9			-		105.17
Total sales in \$1,000 unit	High	105	15			1	**		-	***	7
	Low_	105							-		
((Close	105	4			****			-		
Total sales in \$1,000 unit	High		3			103.5					
	LOW.					103.5			-		
	Close					103.5			-		
Total sales in \$1,000 unit	S					1	103	10			
	High Low_						103		-		
(0	Close						103	10	-		****
Total sales in \$1,000 unit				**		****		1	105		
	High Low.	**				****			105 105		
	Close								105	.2	
Total sales in \$1,000 unit							**			2	
	High Low_								* 1		
	Close				1						
Total sales in \$1,000 unit	18								100		100.0
	High	101.							102 102		102.2 102.2
28, 1953-55	Close	101.							102	.8	102.2
Total sales in \$1,000 unit	8		5			****				5	25
	High Low.		==	106.			107 107				
	Close			106.			107	- 1			
Total sales in \$1,000 unit	8				2			2			*****
	High low.						106. 106.				107.3 107.3
	Close						106.				107.3
Total sales in \$1,000 unit	8							1			50
	High ow.					102.18 102.18					
	Close					102.18					
Total sales in \$1,000 unit						15					
	ligh										
	lose										
Total sales in \$1,000 unit	8										
	ligh	106. 106.		106.1		106.24 106.24	106. 106.				106 .28 106 .28
	lose	106.		106.1		106.24	106.				106.28
Total sales in \$1,000 unit:	8		1		*1	5		8			*3
	ligh				-	102.19 102.19					
	lose					102.19			***		
Total sales in \$1,000 units	8					*2					
	ligh			101.2			102				
	lose			101.2			102 102	1			
Total sales in \$1,000 units					3	1		1			
* Odd lote sales + Deferre	d del	Ivery			C	ash sale					

livery sale. ‡ Cash sale.

ble includes only sales of coupon registered bonds were:

ury Bills-See previous page. ury Notes, &c .- See previous page.

New York Stock Record

LOW A	ND HIGH S.	ALE PRICES			PER CENT	Sales for the	STOCKS NEW YORK STOCK	Range Str On Basis of 1	nce Jan. 1 00-Share Lots	Range for 1	
Feb. 15	Feb. 17	Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Feb. 21	Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share 4814 481 *11584 1492 *4412 45 558 55 *20 21 1414 147 3684 37 *618 663 16 16 1984 201 *918 991 *144 145 *1038 11 *12 122 589 51 *7514 78 2812 29 *1578 13 4444 4444 443 43 43 43 634 634 634 634 634 634 634 634 634 634	4 *4778 4878 *1154 118 *3712 4712 45 45 558 588 2018 2018 4 *14 1478 2 3714 3712 8 *12 58 8 69 71 4 12 458 2 578 618 *15 178 4 912 912 145 147 1 112 1212 2 *558 6 8 *758 79 2984 2984 8 *1578 1612 8 *1578 1612 8 *158 1612 8 *158 1612 8 *158 1612 8 *1578 1612 8 *1578 1612 8 *1578 1612 8 *1578 1612 8 *1578 1612 8 *1112 13 45 45	11712 11712 *35 4712 *42 45 578 578 *1812 22 *1414 1478 3714 3758 *6412 72 412 458	*11584 11712	\$ per share 4612 471 117 117 117 117 *4312 45 534 57 1912 191 *1445 144 3758 381 12 1 *6934 72 438 43 714 71 738 8 6 61 17 171 20 207 912 915 145 145 *1058 11 1212 121 558 58 *758 78 29 291 *1544 154 4112 421 658 68 4114 13 4412 45 658 68 4114 13 4412 45 658 68 4114 13 4412 45 658 68 4154 4112 421 658 68 4512 4512 4512 4512 4512 4512 4512	46 46 *11584 118 *35 4712 *44 45 557 575 *1958 22 *1478 1478 *38 3814 *12 58 *6912 72 *43 458 *612 72 *43 458 *612 1718 *112 125 *164 146 *1058 11 *1258 1254 *534 554 *534 554 *535 554 554 *535 554 554 *1112 13 *412 4412 *1478 15 *4184 43 *612 612	\$\frac{1,000}{40}\$ \$\frac{1,000}{200}\$ \$\frac{1,500}{200}\$ \$\frac{1,200}{4,400}\$ \$\frac{1,700}{2,900}\$ \$\frac{2,900}{4,000}\$ \$\frac{1,900}{2,700}\$ \$\frac{2,700}{2,000}\$ \$\frac{4,600}{4,000}\$ \$\frac{1,200}{1,000}\$ \$\frac{1,200}{3,700}\$ \$\frac{1,200}{3,000}\$ \$\frac{1,200}{3,000}\$ \$\frac{1,200}{3,000}\$ \$\frac{1,200}{3,000}\$ \$\frac{1,200}{3,000}\$ \$\frac{1,200}{3,000}\$	Abbott LaboratoriesNo par 4½% conv preferred100 Abraham & StrausNo par Acme Steel Co25 Adams ExpressNo par Addams-Millis CorpNo par Address-Multigr Corp10 Air Reduction IncNo par Air Way El ApplianceNo par Alabama & Vieksburg Ry100 Alaska Juneau Gold Min10 Alabamy & Susque RR Co100 Allegheny CorpNo par 5½% pf A without war100 5½% pf A without war100 5½% pf A without war100 \$2.50 prior conv pref. No par Allied Industries Inc1 Allied Chemical & Dye. No par Allied Chemical & Dye. No par Allied Stores Corp No par 5% preferred 100 Allis-Chalmers Mfg No par Amalgam Leather Co Inc 16% conv preferred 50 Amerada Corp No par Am Algric Chem (Del) No par Am Algric Chem (Del) No par Am Airlines Inc 10 American Bank Note 10 American Bank Note 10 6% preferred 50	\$ per share 46 Feb 21 117 Feb 20 3814 Feb 14 578 Feb 14 1912 Feb 20 14 Jan 17 3634 Feb 16 12 Jan 6 438 Feb 17 718 Feb 17 718 Feb 17 718 Feb 18 184 Feb 18 1934 Feb 18 1944 Feb 11 1134 Feb 19 1014 Feb 11 1134 Feb 13 12 Feb 14 1578 Feb 19 1 Feb 14 1578 Feb 19 1 Feb 13 12 Feb 5 4112 Feb 14 1412 Feb 19 1612 Feb 19	\$ per share 53 Jan 2 120 Jan 7 4312 Feo 7 6134 Jan 6 734 Jan 9 2234 Jan 3 1576 Jan 3 4212 Jan 17 58 Jan 14 5 Jan 14 5 Jan 9 914 Jan 9 914 Jan 9 914 Jan 9 2138 Jan 10 2538 Jan 6 1114 Jan 2 153 Jan 7 1118 Jan 11 1384 Feb 10 758 Jan 8 80 Jan 28 80 Jan 28 814 Jan 8 114 Jan 15 50 8 Jan 28 174 Jan 15 50 8 Jan 28 174 Jan 15 50 8 Jan 28 184 Jan 8 184 Jan 15 5812 Jan 2 814 Jan 30	30 May 3478 May 414 May 1618 June 1212 June 3612 June 36 May 4 May 100 Dec 39 June 544 June 414 May 7 May 1512 May 634 June	7014 Feb 147 Feb 147 Feb 147 Feb 148 Apr 60 Nov 9 Jan 2712 Apr 1912 Jan 100 Dec 114 Jan 1212 Jan 1212 Jan 1224 Dec 2612 May 1234 Apr 182 Apr 184 Apr 948 Jan 79 Dec 4173 Jan 18 Nov 18 Apr 5812 Apr 182 Apr 184 Apr 5812 Apr 184 Apr 5812 Apr 185 Apr 185 Apr 124 Apr 185 Apr 185 Apr
* Bid and	asked prices	no sales on	this day. ‡	In receiver	ship. a Def.	delivery	. n New stock. r Cash sale.	Ex-div. y l	Ex-rights. ¶ C	alled for reder	mption.

				RE, NOT F		Sales STOCKS for NEW YORK STOCK			nce Jan. 1 00-Share Lots	Range for Previous Year 1940		
Saturday Feb. 15	Monday Feb. 17 \$ per share	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	the Week Shares	EXCHANGE	Lowest .	Highest .	Lowest	Highest	
*31 34	53 ₄ 53 ₄ *33 331 ₂ *1251 ₄ 1303 ₄	584 584 33 34 12584 12584	*33 333 *126 1303	512 614 *3384 347	*6 61 ₂ 348 35		American Bosch Corp		\$ per share 814 Jan 2 38 Jan 13 12912 Jan 14	5 per share 5 s June 28 May 128 May		
114 114 82 8212 *17914 180	*114 138 83 8312 17914 17914	114 114 83 8318 *17914 180	114 114 83 8318 *17914 180	114 114 84 85 17914 17914	114 114 8314 8414 *173 17912	1,800 3,800 200	Amer Cable & Radio Corp. 1 American Can	1 ¹ 4 Feb 3 82 Feb 15 179 Jan 29	14 Jan 13 954 Jan 10 185 Jan 7	114 Oct 8514 Dec 164 May	284 July	
24 24 ¹ ₂ 56 56 18 ³ ₄ 19	2434 2518 5714 5714 *19 1912	241 ₈ 25 57 57 *19 193 ₄	2378 24 •56 57 1878 1878	2458 2514 5784 5784 1918 1914	5712 5712 *1914 1912	2,100 900 700	American Car & Fdy_No par Preferred100 Am Chain & Cable Inc_No par	2378 Feb 19 56 Feb 15 18 Feb 14	6614 Jan 27 2318 Jan 7	18 May 34 May 131 ₂ May	3314 May 65 Nov 2312 Jan	
	*105 110 *110 113 *9 12	*105 110 *110 114 *9 12 8 8	*105 10984 109 110 *9 12 *78 818	110 110 *9 12	*105 1098 ₄ *108 112 *9 12 *8 85 ₈	300	5% conv preferred100 American ChicleNo par Am Coal Co of Allegh Co NJ25 American Colortype Co10	109 Feb 19 10 Feb 1	121 Jan 3 12 Jan 6	100 May 112 May 9 May	115 Nov 1401 ₂ May 13 Feb	
*484 478 984 984 80 80	45 ₈ 48 ₄ 98 ₄ 98 ₄ *80 82	484 484 984 984 *80 82	788 818 484 484 912 912 80 80	818 818 434 434 912 1012 82 82	*484 5	1,100	Am Comm'l Alcohol Corp. 20 American Crystal Sugar10 6% 1st preferred100	8 Feb 17 458 Feb 17 912 Feb 19 78 Jan 7	8¼ Jan 23 6½ Jan 11 10¾ Jan 10 82¼ Jan 29	512 May 418 May 8 May 75 Sept	984 Apr 814 Jan 1514 Apr 9114 Mar	
*112 134 *418 412 1816 1816	11 ₂ 11 ₂ *41 ₈ 41 ₂ *11 ₁₆ 7 ₈	*112 158 *418 412 *1216 78	112 112	15 ₈ 15 ₈	*112 158 *418 412	700	American Encaustic Tiling I Amer European Secs No par Amer & For'n Power No par	11 ₂ Feb 6 33 ₄ Jan 2 13 ₁₆ Jan 8	178 Jan 6 414 Jan 15 118 Jan 3	14 May	314 Mar 658 Apr 258 Jan	
143 ₄ 15 *21 ₂ 25 ₈ *13 133 ₄	1514 1514 *212 234 *13 1334	151 ₄ 151 ₄ 21 ₂ 21 ₂ 13a ₄ 13a ₄	15 151 ₂ 21 ₂ 21 ₂	x1514 1514	*151 ₄ 16	1,400 700 300	\$7 preferredNo par \$7 2d preferred ANo par \$6 preferredNo par		21 Jan 18	10% May	2814 Jan 714 Jan 2414 Jan	
301 ₄ 301 ₄ 27 ₈ 31 ₈ *251 ₂ 29	31 311 ₂ 31 ₈ 31 ₄ *241 ₂ 27	3084 3118 318 318 *25 27	291 ₂ 31 31 ₈ 31 ₈ *24 26	3112 3113 318 318 •2412 26	3184 32 314 314 *244 26	3,400 2,100	Amer Hawaiian SS Co10 American Hide & Leather1 6% conv preferred50	29 Feb 14 278 Feb 15	3812 Jan 4 418 Jan 10 30 Jan 23	23 May 3 May 23 May	5012 May 658 Apr 38 Apr	
463 ₄ 463 ₄ *15 ₈ 13 ₄ *193 ₄ 201 ₈	*15 ₈ 13 ₄ 20 20	47 47 *15 ₈ 18 ₄ *19 20	*46 ¹ 4 46 ⁸ 4 1 ⁵ 8 1 ⁵ 8 *19 ³ 8 19 ⁷ 8	10 112 112 2014 2014	*112 158 2014 2014	1,000 300 400	American Home Products 1 American Ice No par 6% non-cum pref 100	10 Feb 14 20 Feb 14	51 Jan 4 134 Jan 10 2214 Jan 2	4512 May 112 Dec 18 May	6614 Apr 378 Apr 35 Mar	
384 384 *1284 13 *46 501 ₂ 12 1238	*38 ₄ 4 128 ₄ 128 ₄ *46 50 121 ₂ 128 ₄	358 384 *1212 13 *46 50 1288 1212	38 ₄ 38 ₄ 128 ₄ 128 ₄ *46 50 12 121 ₂	358 378 *1212 13 *46 50 13 13	384 384 *1212 13 *46 50 1212 1284	1,700 300 4,000	Amer Internat CorpNo par Amer Invest Co of Ill	35 ₈ Feb 18 123 ₄ Feb 17 49 Jan 16 12 Feb 15	134 Jan 8 134 Jan 27 50 Jan 8 178 Jan 10	3 June 12 ¹ 4 Sept 41 ¹ 2 May 10 May	658 Jan 1312 Aug 57 Apr 2284 Jan	
81 81 1238 1238 214 214	82 82 *1214 1284 *214 3	82 82 121 ₂ 121 ₂ *21 ₄ 21 ₂	81 81	*8184 8412 *1218 1212 212 212	*82 841 ₂ *121 ₈ 125 ₈	600 700 200	Preferred 100 Amer Mach & Fdy Co.No par Amer Mach & Metals No par	81 Feb 3 12 Feb 19 24 Feb 15	93 Jan 9 134 Jan 6 3 Jan 4	38 May 10 May 184 May	22% Jan 92 Dec 14% Jan 3% Jan	
16 ¹ 2 16 ¹ 2 114 114 *24 26	$\begin{array}{cccc} 16^{1}2 & 16^{5}8 \\ 114 & 114 \\ 25^{1}2 & 25^{1}2 \end{array}$	1678 1678 *11312 118 *24 2514		1678 1678 *112 115 *24 2514	1684 1678 *112 15 *24 2518	1,000 60 130	Amer Metal Co LtdNo par 6% preferred100 American News CoNo par	16 Feo 14 112 Jan 15 234 Jan 24	1912 Jan 10	12% May 90 July 2014 June	25 Mar 121 Mar 26 Mar	
*3878 4014 *3212 3314	21 ₄ 21 ₄ 391 ₂ 391 ₂ 325 ₈ 33	2 ¹ 4 2 ¹ 4 40 40 34 34	218 214 3958 3934 3212 3312	3958 40 3214 3314		8,800 3,700 2,100	Amer Power & LightNo par \$6 preferredNo par \$5 preferredNo par	39 Feb 14 3214 Feb 20	314 Jan 13 4634 Jan 13 39 Jan 13	2 May 3484 May 2814 May	514 Jan 6314 Jan 54 Jan	
*155 157 1218 1214	6 638 155 15514 1218 1238	*155 1571 ₂ 121 ₈ 123 ₈	*155 1571 ₂ 117 ₈ 121 ₈	12 1234	1212 13	8,200 50 9,100	Am Rad & Stand San'y No par Preferred 100 American Rolling Mill 200	1178 Feb 19	7 ¹ 4 Jan 10 162 Jan 3 15 ⁷ 8 Jan 6	912 May	1812 Nov	
65 65 ¹ 4 6 6 8 8 31 31	65 651 ₂ 6 61 ₈ *78 ₄ 8 32 321 ₄	6484 658 6 6 •784 778 3112 3214	584 6 784 784 3014 3112	578 578 *784 8 3014 3184	578 578 *778 8	1,800 300 1,860	4½% conv preferred100 American Safety Razor18.50 American Seating CoNo par Amer Ship Building CoNo par	534 Feb 8 534 Feb 19 734 Jan 4 30 Feb 14	734 Jan 4 7 Jan 13 83 Jan 28 40 Jan 2	5% Dec 5 May 23 May	741 ₂ Nov 128 ₄ Mar 118 ₈ Feb 411 ₂ Dec	
38 39 •135 144	39 3914 *135 144 *5018 51	*39 3984 *138 144 5012 5012	385 ₈ 393 ₄ *140 144 50 50	385 ₈ 40 143 143 50 501 ₈	391 ₄ 398 ₄ *141 145 508 ₄ 508 ₄	2,800 100 500	Amer Smelting & Refg_No var Preferred100 American Snuff25	3778 Feb 14	4514 Jan 13 154 Jan 3	30 ¹ 4 May 122 May 49 ¹ 4 Dec	54 Apr 1551 ₂ Dec 70 Feb	
*144 15014 * 2112 2212 1018 1018	139 1501 ₄ 221 ₂ 225 ₈ 210 10	*139 1501 ₄ 223 ₈ 221 ₂ 10 10	*139 1501 ₄ 21 221 ₂ 97 ₈ 97 ₈	*145 1501 ₄ 228 ₈ 228 ₄ 101 ₄ 101 ₄	*145 1501 ₄ 221 ₄ 221 ₄	3,600 500	6% referred100 Amer Steel FoundriesNo par American StoresNo par			139 May 191 ₂ May 91 ₄ May	1521 ₂ May 333 ₈ Jan 145 ₈ Apr	
*1158 1212 *1314 1312 *80 82	*115 ₈ 127 ₈ 131 ₂ 131 ₂ 82 82	*1178 1278 1338 1312 8134 8134	*1178 12 13 1314 *8018 82	*117 ₈ 12 135 ₈ 141 ₂ 831 ₈ 831 ₈	8414 8414	1,800	American Stove CoNo par American Sugar Refining100 Preferred100	117 ₈ Feb 14 13 Feb 19 81 Jan 2	131 ₂ Jan 14 157 ₈ Jan 6 88 Jan 15			
131 ₂ 131 ₂ 1591 ₂ 1601 ₈ 68 68 678 ₄ 68	*13 ¹ 4 14 ⁵ 8 159 ¹ 2 159 ⁷ 8 *68 68 ¹ 2 68 68	*13 1458 15812 15938 68 68 68 6914	*13 14 ¹ ₂ 156 ³ ₄ 158 *67 ¹ ₂ 68 ³ ₈ 68 ¹ ₄ 68 ¹ ₄	*131 ₄ 141 ₄ 1563 ₄ 1573 ₄ 681 ₄ 681 ₂ 691 ₄ 691 ₂	15718 15834 6812 6812	7,700 600 2,400	Am Sumatra TobaccoNo par Amer Telep & Teleg Co100 American Tobacco25 Common class B25	68 Feb 15	7312 Jan 7	11 ¹ 4 May 145 May 66 ¹ 2 Dec 68 ³ 4 Dec		
	150 150 514 538 514 538	*14984 15014 514 514 528 512	*14914 15014 5 518	*14984 15014 518 514	*14984 15018 514 538	2,700	6% preferred100 Am Type Founders Inc10 Am Water Wks & Elec _No par	150 Feb 13 5 Feb 14	159 Jan 9 7 Jan 9	136 June 2's May	1531 ₂ Oct 61 ₄ Nov	
*90 94 65 68 51 5218	90 90 63 ₈ 65 ₈ 521 ₂ 521 ₂	*85 95 612 678 52 5214	*90 931 ₂ 63 ₈ 61 ₂ 511 ₂ 52	*90 9312		100 2,900 1,500	\$6 1st preferredNo par American WoolenNo par Preferred100	90 Feb 17 63s Feb 17	9918 Jan 11 838 Jan 9	8318 June 6 May		
558 584 *4914 55 2238 2284	584 6 *4914 55 2234 2318	584 6 *4914 55 2284 2314	55 ₈ 57 ₈ •491 ₄ 55 221 ₄ 227 ₈	6 614 *50 55 224 2334	6 6 *50 55 2318 2358	5,500	Amer Zinc Lead & Smelt1 \$5 prior conv pref25 Anaconda Copper Mining50	512 Feb 14 5134 Feb 4 2213 Feb 14	8 Jan 4 54 Jan 3 2734 Jan 6	4 ¹ 4 May 35 June 18 May	814 Nov 5414 Dec 32 Apr	
	*25 31 *121 ₂ 131 ₂ 1121 ₄	*25 3114 *1212 1338 *11214	*25 3012 1284 1284 *11214	2984 30 *1288 1388 *11214	*29 3114 *125 ₈ 14 *1121 ₄	100	Anaconda W & CableNo par Anchor Ho k Glass Corp 12.50 \$5 div preferredNo par	29% Feb 20 12% Feb 19 11112 Jan 29	14 ¹ 4 Jan 11 112 ¹ 4 Feb 13	20 May 121 ₂ May 107 June	41 ¹ 4 Apr 22 ⁵ 8 Mar 113 ¹ 2 Aug	
	*9 1078 *158 218 *2684 2884 *110 111	*9 1078 *158 218 *2684 29 *110 111	*9 101 ₄ 15 ₈ 15 ₈ *27 283 ₄ *110 111	101 ₄ 101 ₄ 15 ₈ 15 ₈ 26 27 *1101 ₈ 111	*912 11 *112 158 *2612 28 111 111	100 200 200 100	Andes Copper Mining20 A P W Paper Co Inc5 Archer Daniels Midl'd.No par Armour&Co(Del)pf7% gtd100	91 ₂ Feb 14 15 ₈ Feb 14 26 Feb 20 110 Jan 31	121 ₂ Jan 7 21 ₈ Jan 17 30 Jan 13 1115 ₈ Jan 16	8 May 184 June 23 June 9712 June	1578 Nov 414 Apr 3512 Feb 11118 Dec	
*110 111 41 ₂ 45 ₈ 501 ₂ 51 *50 68	45 ₈ 48 ₄ 51 52 *50 68	45 ₈ 45 ₈ 511 ₂ 511 ₂ *50 68	41 ₂ 45 ₈ 51 518 ₄ •50 68	41 ₂ 45 ₈ 523 ₈ 523 ₈ *50 68	45 ₈ 45 ₈ *52 523 ₄ *50 68	7,400 2,000	Armour & Co of Illinois 586 conv prior pref No par 7% preferred 100	41 ₂ Feb 14 471 ₂ Jan 3 60 Jan 20	51 ₂ Jan 25 58 Jan 27 60 Jan 20	4 May 35 May 581 ₂ Jan	758 Apr 6414 Apr 68 Apr	
*29 291 ₂ *71 ₄ 71 ₂ *45 ₈ 48 ₄	2884 2984 *714 8 458 458	2912 2984 714 714 *412 5	291 ₄ 291 ₄ •71 ₄ 8 43 ₈ 41 ₂	291 ₄ 30 •71 ₄ 8 41 ₂ 41 ₂	291 ₄ 291 ₄ *71 ₄ 8 41 ₂ 41 ₂	1,600 100 600	Armstrong Cork CoNo par Arnold Constable Corp5 Artloom CorpNo par	2884 Feb 17 714 Feb 18 48 Feb 19	343s Jan 10 87s Jan 13 684 Jan 10	22 % May 618 May 358 May	4334 Apr 11 Apr 912 Jan	
*80 943 ₄ 57 ₈ 6 *78 82	*80 9484 *6 612 *78 82	*80 94% 5% 618 *78 82	*80 94 558 6 *78 82	*80 94 55 ₈ 6 *78 82	*80 94 6 6 *78 82	2,100	7% preferred100 Associated Dry Goods1 6% 1st preferred100	90 Jan 14 558 Feb 19 280 Feb 13	90 Jan 14 758 Jan 9 87 Jan 9	961 ₂ Jan 43 ₈ May 65 Aug	9 Jan 84 Dec	
*93% 94	871 ₂ 871 ₂ *341 ₄ 347 ₈ 94 941 ₄	*88 901 ₂ *341 ₄ 36 *94 95	87 88 34 ¹ 4 34 ¹ 4 •94 95	*85% 8912 *3412 3478 93% 94	*851 ₂ 901 ₂ *331 ₂ 36 938 ₄ 948 ₄	400 100 290	7% 2d preferred100 Assoc Investments Co_No par 5% preferred100	87 Feb 19 34 ¹ 4 Feb 19 92 ¹ 4 Feb 5	99 Jan 18 351 ₈ Jan 23 951 ₂ Jan 29		95 Dec 45 Mar 1001 ₂ Mar	
1384 1414	201 ₂ 21 *63 64 141 ₈ 141 ₂ *135 ₈ 141 ₂	2084 211 ₂ 63 63 141 ₄ 148 ₄ *131 ₂ 15	201 ₂ 211 ₄ 62 628 ₄ 14 148 ₄ 135 ₈ 135 ₈	22 2234 6212 6314 1414 1512 *1358 15	223 ₈ 225 ₈ 631 ₂ 633 ₄ 15 15 *131 ₂ 141 ₂	26,300 2,200 6,200 300	Atch Topeka & Santa Fe100 5% preferred	18 Jan 2 60 ¹ 4 Jan 2 13 ¹ 2 Feb 14 13 ¹ 2 Feb 15	24 ⁵ 8 Jan 23 67 ¹ 2 Jan 24 17 ¹ 8 Jan 28 18 ³ 8 Jan 11	13 May 391 ₂ May 95 ₈ May 81 ₈ June	251 ₄ Jan 641 ₂ Dec 231 ₂ Jan 223 ₈ Apr	
131 ₂ 131 ₂ 173 ₄ 173 ₄ 22 22 *108 111	*17½ 19 21% 22 108 111	*18 187 ₈ 215 ₈ 22 108 111	1712 1712 2078 2114 *108 111	*1712 1812 x2034 21 *108 111	*1714 1814 21 2114 *108 111	3,000 3,000	5% preferred100 Atlantic Refining25 4% conv pref series A100	16 ¹ 2 Jan 2 220 ³ 4 Feb 20 108 Feb 6	1912 Jan 10 2414 Jan 2 11014 Jan 2	9 ¹ 4 June 18 ¹ 4 May 102 June	2212 Apr 2718 May 111 Dec	
65 ₈ 65 ₈ *471 ₂ 481 ₄ 65 65	*658 684 48 48 *6418 65	*658 634 *4712 4814 6418 6418	658 658 *4712 4778 63 63	658 658 •4712 48 •6212 64	658 658 *4712 48 *6212 67	1,800 300 200	Atlas Corp	6's Feb 14 47'2 Feb 14 63 Feb 19	718 Jan 2 4914 Jan 14 7214 Jan 9	7 May 4314 June 57 May	978 Mar 51 Feb 8012 May	
614 614 2 2	65 ₈ 65 ₈ 17 ₈ 21 ₄	1121 ₂ 1131 ₂ 61 ₂ 65 ₈ •17 ₈ 2 •14 16	1131 ₂ 114 6 61 ₂ •17 ₈ 2 14 14	114 114 658 658 •178 2 •14 1612	612 612 *178 2 *13 1614	1,300 400 60	5% conv preferred 100 Atlas Tack Corp No par Austin Nichols No par	11234 Feb 4 6 Feb 4 2 Feb 4 14 Feb 14	1181 ₂ Jan 4 7 Jan 6 27 ₈ Jan 11 201 ₄ Jan 11	1121 ₂ June 4 May 17 ₈ Feb 10 May	124 ³ 4 Jan 8 ⁵ 8 Mar 5 ¹ 2 Mar 32 ¹ 8 Mar	
14 141 ₂ 37 ₈ 4 137 ₈ 143 ₈ 31 ₄ 33 ₈	*131 ₂ 16 37 ₈ 4 141 ₄ 143 ₈ 31 ₄ 31 ₂	*14 16 37 ₈ 4 141 ₈ 141 ₄ 31 ₄ 33 ₈	38 ₄ 37 ₈ 138 ₄ 141 ₄ 31 ₄ 31 ₄	384 378 1414 1478 38 312	384 378 1412 1478 388 312	13,000 7,000 4,700	\$5 prior A	334 Feb 19 1384 Feb 14 314 Feb 14	514 Jan 6 19 Jan 2 43s Jan 10	4 Aug 1238 May 234 May	838 Apr 1978 May 628 Jan	
48 41 ₂ 51 ₈ 51 ₈ •26 27	*412 434 *5 512 2612 2612	412 412 *5 512 27 27	488 458 *5 512 2614 2612	458 484 •514 512 •2614 27	484 484 *5 512 *2614 27	1,800 100 40	4% preferred100 Bangor & Aronstook50 Conv 5% preferred100	4% Feb 15 51 Jan 6 24 Jan 2	584 Jan 10 6 Jan 29 2912 Jan 29	318 May 434 Dec 2412 Dec	8 Jan 147 ₈ Jan 521 ₂ Jan	
818 814 *684 678 28 28	814 814 *612 678 *2814 2812	*818 9 684 684 *2818 2812	818 814 *644 7 2812 2812	*81 ₄ 81 ₂ *67 ₈ 7 *281 ₄ 285 ₈	83 ₈ 83 ₈ *67 ₈ 7 *281 ₄ 285 ₈	700	Barber Asphalt Corp10 Barker BrothersNo par 5½% preferred50	8 Feb 14 612 Jan 8 28 Jan 20	1012 Jan 10 712 Jan 15 2858 Feb 6	81 ₂ May 4 May 20 May	165g Apr 83g Jan 301g Dec	
*27 28	8 8 ¹ 8 21 ⁸ 4 22 ¹ 4 28 29	8 8 211 ₂ 221 ₄ *28 29	$\begin{array}{ccc} 7^{5}8 & 7^{7}8 \\ 20^{5}8 & 21^{1}2 \\ 28^{1}2 & 28^{1}2 \end{array}$	$\begin{array}{ccc} 8 & 8 \\ 214 & 221 \\ 29 & 29 \end{array}$	8 8 215 ₈ 22 29 291 ₄	1,600 13,600 1,000	Barnsdall Oil Co	758 Feb 19 1834 Feb 3 2712 Feb 4	95 ₈ Jan 10 245 ₈ Jan 6 301 ₂ Jan 24	71g June 231g Dec 2014 May	133 ₈ Jan 253 ₄ Dec 363 ₄ Apr	
1111 ₂ 1111 ₂ *1 *22 23 *1001 ₂ 1061 ₂ *1	22 22 100 10684 •		*21% 23 *100 106%	*22 22 ⁷ 8 *100 105	*1111 ₂ 1113 ₄ *22 227 ₈ *100 105	100	¶1st preferred100 Beatrice Creamery25 \$5 preferred w wNo par Preferred x-warrants.No par	11114 Jan 24 22 Feb 17 104 Feb 5	114 Jan 7 2434 Jan 11 104 Feb 5	1111 ₂ June 181 ₂ May 105 May 102 June	11514 Mar 3534 Apr 11218 Apr 105 May	
	2812 2812	100 10684 *2814 3012 11412 11712 *78 78	*2818 301 ₂	*100 105 *29 301 ₂ *1141 ₂ 1171 ₂ *71 ₄ 71 ₂	*100 105 *29 301 ₂ *114 1171 ₂ *71 ₄ 71 ₂	10	Preterred x-warrants. No par Beech Creek RR	281 ₂ Feb 17 1171 ₂ Feb 13 73 ₈ Feb 19	31% Jan 3 126 Jan 6 8% Jan 24	291 ₂ May 102 May 71 ₄ June	105 May 321 ₂ Oct 127 Jan 97 ₈ Apr	
*11	335 ₈ 34 195 ₈ 195 ₈	3384 3418 1968 1984	*11 3318 3314 1912 1912	*11	*11	8,900 2,200	Belgian Nat Rys part pref Bendix Aviation	103 Jan 14 33 Feb 14 1914 Jan 31	11 Jan 28 374 Jan 28 20% Jan 10	10 Nov 2412 May 1714 May	6712 Apr 3638 Apr 2212 Mar	
*5612 57 *28 284 7578 7612	561 ₂ 57 283 ₄ 283 ₄ 765 ₈ 771 ₂	*561 ₂ 57 278 ₄ 281 ₂ 76 77	56% 56% •27% 28 74% 76	*56 57 2712 2758 7512 77	*56 57 271 ₂ 271 ₂ 761 ₂ 77	1,200 20,100	Pr pfd \$2.50 div ser'38No par Best & CoNo par Bethlehem Steel (Del) No par	56 Jan 3 2712 Feb 20 743 Feb 19	5678 Jan 13 32 Jan 16 8912 Jan 3	4918 June 2212 May 6312 May	56% Jan 39 Jan 93% Nov	
123 123 1 241 ₂ 241 ₂	17 17	12214 12318 •25 2612 17 17	122 1221 ₄ 25 25 •167 ₈ 171 ₄	12112 12212 •2512 2584 •1714 1778	12318 12318 25% 26 *1714 18	600	7% preferred100 Bigelow-Sant Carp Inc.No par Black & Decker Mfg CoNo par Blaw-Knox CoNo par	1211 ₂ Feb 20 241 ₄ Feb 14 17 Feb 17 71 ₂ Feb 19	1311 ₂ Jan 28 271 ₂ Feb 6 211 ₄ Jan 9 101 ₄ Jan 4	1091 ₂ May 14 May 15 May 5 ³ 4 May	134 Nov 3412 Jan 2212 Apr 115 Jan	
*1112 13 *	1112 13	758 744 16 17 1118 1212 60 80	7 ¹ 2 7 ⁸ 4 16 16 *11 ¹ 2 12 ¹ 2 *72 100	*15a4 17 *11a 15 *70 100	*1618 17 *1212 15 *70 100	100	Biss & Laughlin Inc	16 Feb 19 12 Jan 31 80 Jan 7	18% Jan 8 15 Jan 9 8012 Jan 21	131 ₂ May 11 May 54 June	2314 Jan 16 Apr 95 Nov	
* Bid and a						delivery			Ex-rights, ¶ (

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

				ED CELL	1	I amounts	Denos St.	nce Jan 1	Panasta	Prestone
111					Sales for the	NEW YORK STOCK EXCHANGE	On Basis of 1	00-Share Lots	Year	1940
Feb. 15 Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Week		Lowest	Highest	Lowest	Highest .
S per share	Tweeday Feb. 18 \$ per share 2 *1434 2012 3 1614 1614 2 10212 10212 3 93 9 4 125 1278 4 *31 3112 2 *312 2514 4 *48 458 2 *22 22512 2 734 2734 *10512 106 114 114 110 112 2 *143 46 3 5 35 *114 134 110 112 2 *141 13 *43 46 3 5 5 *115 134 110 112 5 14 15 1 104 103 *50 52 *412 45 *100 105 50 50 8 *612 658 *13612 13812 378 378 *412 478 *100 105 50 50 8 *612 658 *13612 13812 378 378 *412 478 *1134 1137 *414 42 12514 12534 414 42 12514 12534 414 42 12514 12534 414 414 42 12514 12534 414 414 44 *1018 1014 4912 5212 *102 *103 10412 *1018 1014 4912 5212 *102 *103 10412 *1018 1014 4912 5212 *102 *103 10412 *1018 1014 4912 5212 *128 *13 13 *14 33 *3 35 *14 31 *3 35 *14 31 *3 35 *14 31 *3 35 *14 31 *3 35 *14 31 *3 35 *14 31 *3 35 *14 31 *3 35 *14 31 *3 35 *14 31 *3 35 *14 31 *3 35 *14 31 *3 35 *14 31 *3 35 *14 31 *3 35 *14 31 *3 36 *13 31 *3	Wednesday Feb. 19	Thursday Feb. 20 \$ zer share 416 1772 1614 161 1612-1212 2012 23712 33 2314 3134 23712 33 2314 3134 2312 2514 434 434 434 434 434 434 434 435 4112 112 218 113 114 114 218 117 218 118 218 119 228 238 2314 314 1812 1812 1818 1818 1818 1818 1818 1818	Friday Feb. 21	for the Week Shares 1,600 700 1,900 600 800 2,100 1,000 1,	Filene's (Wm) Sons Co No par Firestone Tire & Rubber . 10 6% preferred series A . 100 First National Stores . No par Filiatkote Co (The) . No par Follansbee Steel Corp . 10 5% conv preferred . 100 Foster-Wheeler . 100 Foster-Whee	Com Basis of 1	### ### ### ### ### ### ### ### ### ##	Lovest Sper share 14 Sept 124 May 84 May 84 May 228 Sept 1818 June 102 June 912 May 112 May 112 May 12 May 12 May 12 May 12 May 12 May 12 May 13 May 14 May 15 May 15 May 16 May 17 May 16 May 17 May 17 May 18 May 18 May 19	### ### ### ### ### ### ### ### ### ##
16 * 34 **516 * 351 * 352 *	**16 **16 **1714 **24 **24 **1018 **1014 **1014 **1014 **1014 **1012 **12 **1278 **18 **20 **103 **103 **104 **178 **12 **1318 **1014 **112 **1118 **1	**16 177 **2314 24 10 10 4812 5014 1912 1985 1118 20 103 103 1318 318 *3478 36 518 514 6012 6068 13 13 *40 43 **184 2 216 214 *86 90 1176 1214 5914 5914 17 1714 *8018 81 **114 138 **2712 32 **114 138 **2712 32 **114 138 **2712 32 **114 138 **2712 32 **114 138 **2712 32 **114 138 **2712 32 **114 138 **2712 32 **114 138 **2712 32 **114 138 **2712 32 **114 138 **2712 32 **114 138 **2712 32 **114 138 **2712 32 **114 138 **114 138 **2312 2412 **121 242 **30 42 **30 42 **30 42 **30 43 **30 30 **14 114 **11 1376 **18 918 **30 30 *30 30 *	**************************************	*164 1 25 1068 1098 1078 1098 1078 1098 1078 1098 1078 1098 1212 1212 1878 20 11012 111 18318 314 1835 36 18 133 31 18 154 124 184 124 1890 13 131 1980 13 13 1980	100 100 700 700 1,320 1,300 1,000 3,000 700 2,000 1,000 700 4,000 400 200 7,400 400 200 7,400 200 1,100 200 1,100 200 1,100 200 1,100 200 1,100 200 1,100 200 1,100 200 1,100 200 1,100 200 1,100 200 1,000 200 200 1,000 200 200 1,000 200 200 1,000 200 200 200 200 200 200 200 200 200	Gen Realty & Utilities	**i** Jan 2 1612 Feb 20 2314 Feb 14 10 Feb 14 461g Jan 30 1878 Feb 19 19 Feb 7 103 Feb 19 318 Feb 18 3434 Jan 3 518 Feb 14 600 Feb 21 1278 Feb 15 4334 Feb 14 158 Jan 7 218 Feb 13 90 Jan 6 1134 Feb 14 159 Jan 7 218 Feb 12 214 Feb 14 251 Feb 14 2712 Feb 18 214 Feb 14 1012 Feb 14 113 Feb 14 113 Feb 14 114 Feb 14 115 Feb 15 10'8 Feb 14 115 Feb 18 12 Feb 18 12 Feb 18 12 Feb 18 114 Feb 18 114 Feb 19 115 Jan 7 1314 Feb 15 114 Feb 14 115 Feb 14 1178 Jan 2 140 Jan 2 1958 Feb 14 113 Jan 3 112 Feb 15 114 Feb 15 114 Feb 15 114 Feb 15 115 Feb 16 115 Feb 16 115 Feb 17 115 Feb 18 115 Feb 18	71. Jan 10 1812 Jan 13 2912 Jan 11 1112 Jan 10 6112 Jan 4 2213 Jan 9 1614 Jan 6 21 Jan 11 10412 Jan 17 13 Jan 10 378 Jan 13 3712 Jan 13 3712 Jan 13 3712 Jan 19 26712 Jan 9 2614 Jan 13 2014 Jan 10 1484 Jan 13 2014 Jan 10 2814 Jan 13 2014 Jan 10 2814 Jan 11 682 Jan 6 1384 Jan 1 682 Jan 6 1284 Jan 12 2512 Jan 22 118 Jan 11 682 Jan 6 1284 Jan 13 1214 Jan 10 1112 Jan 10 1112 Jan 10 1112 Jan 10 1112 Jan 10 112 Jan 10 114 Jan 10 114 Jan 10 114 Jan 10 115 Jan 10 12 Jan 10 12 Jan 10 12 Jan 10 12 Jan 10 13 Jan 10	14 Dece 1312 July 20 May 10 July 14 May 16 ² 4 May 17 ² 4 May 13 ² 5 May 3 Sept 10 ¹ 8 May 3 Sept 30 ³ 4 Oct 41 ³ May 11 May 12 May 10 May 12 May 12 May 12 May 12 May 12 May 14 May 14 May 14 May 14 May 15 May 15 June 18 May 11 May 18 May 19 June 18 May 11 May 11 May 11 May 11 May 12 May 12 May 12 May 12 May 13 May 14 May 11 May	*** Api 1812 Api 1812 Api 1812 Api 3334 Jar 1438 Jar 16514 Nov 2444 Mai 1338 Jar 2312 Api 106 Mai 2338 Jar 65 Nov 1934 Jar 65 Nov 1944 Api 2044 Api 2518 July 1848 Jar 114 Jar 114 Jar 114 Jar 114 Jar 114 Jar 115 Jar 116 Api 1878 Jar 3578 Api 378 Api 37
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	ALE PRICES—PER S	HARE, NOT P	ER CENT	Sales	STOCKS NEW YORK STOCK	Range Since Jan.		
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	LOW AND HIGH SALE PRICES-PER SHARE, NOT PER C						STOCKS NEW YORK STOCK	Range Sine On Basis of 10		Range for Previous Year 1940		
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*231 ₂ 25 8 8 *7 75 ₈ *10 117 ₈ 81 ₈ 83 ₈ 62 62 *45 55 1 11 ₈ 17 171 ₂ 1003 ₄ 1003 ₄	*231 ₂ 25 *75 ₈ 91 ₂ *71 ₈ 75 ₈ *10 117 ₈ 81 ₄ 82 ₈ *61 631 ₂ *481 ₄ 55 11 ₈ 11 ₈ 171 ₂ 177 ₈ 1007 ₈ 101	*235 ₈ 24 *75 ₈ 91 ₂ *71 ₈ 75 ₈ *10 112 ₈ 81 ₈ 81 ₈ *61 631 ₂ *51 55 1 1 171 ₂ 181 ₄ 101 101	23 2384 *8 10 *718 758 *10 1178 818 814 60 60 *51 54 1 1 178 1778 10078 101	*235 ₈ 261 ₂ *8 93 ₄ *71 ₈ 75 ₈ *97 ₈ 117 ₈ 81 ₈ 81 ₄ 601 ₂ 601 ₂ *511 ₄ 55 1 1 175 ₈ 185 ₈ 1007 ₈ 101	*8 954 *71s 758 *10 1178 814 838 *5712 6012 *5114 55 1 1 1 1814 1858 10078 101	2,500 300 30,100 2,910	Reis (Robt) & Co let pref 100 Reliable Stores Corp No par Reliance Mfg Co 10 Remington-Rand	8 Jan 27 7 Feb 14 1084 Jan 3 818 Feb 4 60 Feb 19 51 Feb 13 1 Jan 31 1684 Feb 14 10018 Jan 9	9½ Jan 7 7³4 Jan 21 12½ Jan 7 9⅓ Jan 10 67¼ Jan 23 60 Jan 10 1³8 Jan 11 22³4 Jan 6 101½ Feb 10	6 June 65 May 8 Aug 6 May 2373 June 50 May 1 May 14 May 7018 May	13 Jan 834 Nov 1318 Feb 1012 Jan 6314 Dec 69 Jan 2 Apr 2412 Nov 10534 Sept	
*91 93 818 858 *15 21	911 ₄ 911 ₄ 81 ₂ 83 ₄ *171 ₄ 21	91 834 834 *17 21 10112 103 6712 6712 1015 1012 90 9112 712 712 3134 3214	91 91 8 8 ¹ 4 *16 ¹ 5 21 *101 ¹ 2 103 66 66 10 ¹ 4 10 ³ 8 91 91 ¹ 2 7 7 ¹ 2 31 ⁷ 8 32 ¹ 8	91 91 81 ₂ 81 ₂ *19 21 1011 ₂ 1011 ₂ *60 651 ₂ 101 ₂ 101 ₂ 90 911 ₂ 75 ₈ 75 ₈ 32 323 ₈	*91½ 92½ *8½ 9 *19 21 101⅓ 101½ 65½ 65½ 10½ 10½ 90 90 7⁵8 7¾ 32⅓ 32¾	400 1,300 40 60 1,100 130 1,100 5,100	6% conv prior pref ser A. 100 Revere Copper & Brass	6512 Feb 41 10 Feb 15 90 Feb 18 7 Feb 19 3134 Feb 18	97 Jan 13 11 Jan 3 24 Jan 2 113 Jan 8 73 Jan 8 133 ₈ Jan 9 941 ₂ Jan 16 341 ₄ Jan 7	60 May 714 May 1712 July 70 June 39 May 818 May 7578 Mar 618 May 3012 Dec	9712 Dec 1434 Jan 3014 Apr 117 Nov 7418 Dec 1578 Feb 9614 Apr 1178 Nov 44 May	
52 52 738 738 *634 712 434 434 *1514 1534 934 10 *4338 45 *38 12 3414 35	52 52 738 778 *634 712 *458 512 16 16 1038 1038 *4338 45 *38 12 3412 3412	52 52 *758 734 *7 712 *458 5 *1538 1614 1014 1014 *4338 45 *38 12 3412 3412	*52 60 75 ₈ 73 ₄ 63 ₄ 63 ₄ *45 ₈ 43 ₄ 161 ₄ 161 ₄ *101 ₄ 101 ₂ 433 ₈ 433 ₈ *2 ₈ 1 ₂ 34 34	52 52 758 758 7 7 434 434 1578 1578 1014 1014 *38 45 *28 12 35 35	*52 60 8 8 *7 714 *434 512 *1514 16 *10 1012 4314 44 *732 12 3434 3434	5,800 300 300 400 500 50	Common	52 Jan 17 714 Feb 14 614 Feb 15 1512 Jan 30 934 Feb 15 4314 Feb 21 3284 Feb 8	53½ Jan 13 9 Jan 22 978 Jan 27 524 Jan 16 17 Jan 4 13½ Jan 3 48¾ Jan 14 38% Jan 10	52 May 578 May 434 May 314 Aug 1112 May 1258 Dec 4512 Oct 38 Dec 26 June	56 Oct 914 Nov 712 Jan 12 Feb 2218 Apr 1512 Nov 4812 Nov 138 Feb 42 Jan	
? ₂₃	**332 18 18 18 *3 478 *4 8 3814 3858 10978 11012 3812 3984	************************************	**522 18 **316 516 3 3 *4 8 3714 38 11012 11012 * 37 3758	*18 516 *2 3 *4 8 38 38 *1101 ₂ 111 373 ₈ 381 ₂	**************************************	1,900 200 3,400	\$8 Louis-San Francisco 100 6% preferred 100 \$8 Louis Southwestern 100 5% preferred 100 Safeway Stores No par 5% preferred 100 Savage Arms Corp No par	37 Feb 19	14 Feb 8 15 Jan 17 3 Feb 3 45 Jan 13 11212 Jan 11 5014 Jan 15	17 May	³ g Jan ⁷ g Jan ⁶ May ⁴ ³ 4 May ⁵³ Mar ¹¹¹⁵ g Dec ⁴³ Dec	
* Bid and	asked prices;	no sales on	this day. ‡	In receivers	hip. d Def.	delivery	n New stock. r Cash sale.	z Ex-div. y E	x-rights. ¶ (alled for rede	emption.	

Secondary More Proceeding Proceeding Process Process	1240								F eD. 22,	
The part and Part Part					for	NEW YORK STOCK				
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Feb. 15 Feb. 17	7 Feb. 18 Feb. 19								
	9 944 985 28 85 2 8 8 11 14 114 114 114 114 114 114 115 110 116 116 116 116 116 116 116 116 116	914 9 94 86 85 85 85 85 85 85 85 85 85 85 85 85 85	916 914 *8514 36 *3478 36 113 113 *10818 11012 *514 1234 *124 1234 *124 1234 *124 1234 *131 10 1098 11 62 62 *4 418 *50 5312 458 484 458 484 451 288 *112 114 *1412 143 *1912 10 *1384 15 *2812 188 *13 1312 *148 188 *14 12 143 *15 289 *13 1312 *14 14 12 14 14 *14 14 14 14 *14 14 14 *14 14 14 *14 14 14 *15 18 *13 1312 *13 1312 *13 1312 *13 1312 *14 14 14 *15 288 *18 18 *13 1312 *16 8 178 *18 18	91s 914 *8514 86 *351 36 113 11314 *1081s 11012 *138 12 *138 12 *138 1314 *134 214 7112 7175 1016 1016 *1114 12 *43 5 *37 3854 *115s 1112 *434 5 *37 3854 *117s 1112 *434 5 *178 258 *2578 26 *1918 2012 *90 94 *115 114 *1514 1514 *998 10 *1384 134 *134 134 *134 134 *134 134 *134 134 *134 134 *134 134 *134 134 *174 151 *1918 2012 *90 94 *115 116 *1514 591 *90 94 *115 118 *168 *1918 2012 *90 94 *115 118 *184 *193 134 *174 *175 150 *2578 26 *1918 2012 *90 94 *115 154 *988 10 *384 *134 134 *174 185 *186 *65 *65 *1918 1934 3328 3338 3212 3212 *5712 5812 568 534 *5214 5314 *328 3338 *3212 3212 *5712 5812 *584 584 *5814 5814 *1138 118 *166 *66 *66 *67 *67 *67 *338 *418 *614 *654 *555 *55 *122 12212 *84 *344 *346 *358 *348 *346 *364 *364 *364 *364 *364 *364 *364	3,100 300 200 50 1,400 200 4,900 2,100 4,900 2,100 80 1,400 300 2,600 90 100 2,600 1,000	Scheniey Distillers Corr	9 Feb 14 85 Jan 3 34 Jan 23 11112 Jan 4 108 Feb 14 18 Jan 20 124 Feb 20 2 Feb 14 9 Feb 16 16 Feb 19 33 Jan 20 10 Feb 16 16 Feb 19 36 Feb 16 16 Feb 16 16 Feb 16 18 Feb 18 18 Feb 19 95 Feb 18 18 Feb 18 18 Feb 19 18 Jan 2 11 Feb 18 18 Feb 19 18 Jan 2 11 Feb 18 18 Feb 19 2 Jan 3 15 Jan 3 25 Feb 18 31 Feb 19 2 Jan 3 15 Feb 16 18 Feb 18 18 Feb 19 18 Feb 18 18 Feb 18 18 Feb 19 18 Feb 18	1176 Jan 10 8712 Jan 24 3712 Jan 10 116 Jan 31 11178 Jan 10 14 Jan 3 58 Jan 9 1538 Jan 10 218 Jan 21 1078 Jan 21 1078 Jan 21 14 Jan 4 7134 Jan 17 478 Feb 8 5534 Jan 10 218 Jan 20 1238 Jan 13 5 Jan 4 2138 Jan 10 218 Jan 20 2712 Jan 28 2238 Jan 10 218 Jan 20 12712 Jan 28 112 Jan 6 114 Jan 14 1078 Jan 16 114 Jan 27 115 Jan 23 1918 Jan 3 1012 Jan 10 1018 Jan 24 668 Jan 1 11318 Feb 14 114 Jan 6 312 Jan 13 1712 Jan 14 105 Jan 24 665 Jan 13 1712 Jan 14 184 Jan 10 185 Jan 27 40 Jan 46 66 Jan 11 884 Jan 10 885 Jan 27 40 Jan 42 11 Jan 10 885 Jan 27 40 Jan 42 11 Jan 10 88 Jan 27 40 Jan 42 11 Jan 10 88 Jan 27 40 Jan 42 11 Jan 10 88 Jan 27 40 Jan 42 11 Jan 10 88 Jan 27 40 Jan 42 11 Jan 10	712 May 6458 July 34 May 10712 June 10114 June 113 May 112 Sept 6114 May 814 June 812 May 814 June 812 May 814 June 815 May 112 Sept 1158 May 1272 May 1272 May 1272 May 1273 May 1274 June 67 May 1075 May 1072 May 1074 May 108 May 1074 May 108 May 1074 May 108 May 109 Ma	1444 Mar 88 Dec 49 Jan 11512 Jan 11512 Jan 20 Jan 20 Jan 20 Jan 20 Jan 27 Nov 58 Apr 1642 Nov 58 Apr 1642 Nov 58 Jan 6152 Nov 58 Jan 6152 Nov 58 Jan 212 Apr 311 Nov 24 Jan 212 Apr 311 May 120 Apr 11414 May 221 Oct 1112 Jan 212 Mar 1652 Jan 304 May 1552 Jan 304 May 1552 Jan 304 May 1552 Jan 304 May 1552 Jan 305 Apr 72 May 384 Apr 78 Jan 79 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. 7 Cash sale. 2 Ex-div. y Ex-rights. ¶ Called for redemption.

Bond Record-New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS	rest od	Friday	Week's	8 2	Range	BONDS	rest	Friday Last	Wee	e or	\$	Range
N. Y. STOCK EXCHANGE Seek Ended Feb. 21	Interest		Range of Friday				Interes	Sale Price	Bid &	Asked	-	Since Jan. 1
U. S. Government Freasury 4/48	M S M S	112.18 101.9	119.4 11 112.8 11 113.4 11 101 10	12.18 59 13.15 28 91.9 5	Low High 119.4 121.26 112.8 113.18 113.4 115.7 101 101.24 106.26 107.25 102.1 102.18	Foreign Govt. & Mun. (Cont.) Chile (Rep)—Concluded— *Ry exts of 6s	M 8	10%	10% 9 *10% 93% *10	10% 9% 9%	1 9 	Low High 10% 11% 9 12 10% 11% 9% 11% 10% 11 8% 11%
Treasury 3 %s 1943-1946 Treasury 3 %s 1944-1946 Treasury 3 %s 1946-1949 Treasury 3 %s 1949-1952 Treasury 3 %s 1948-1948	A OO J D D D D D	108.9	107.3 10 108.1 10 e110.1211 *111.26 11 109.24 10	07.9 08.9 10.22 11.30 09.24	107.2 108.6 108.1 109.9 110.11112.12 113.12114.9 109.24111.21 110.4 113.2 107.14111.9	*6s assented	NN	95% 81/2	81/4 *11 91/4 95/6 81/2 *91/4 83/6	81/4 13 10 95/4 81/2 173/6 81/6	6 1 6	8½ 11½ 11½ 11½ 9½ 12 9½ 10 8½ 10% 10 10½ 8½ 10¾
Treasury 3e	M 8 J D M 8 J D D J D D J D	108.9	108 10 107.27 10 106.31 10 107.1 10 106.31 10 107.8 10	08.9 17 08.10 38 07.2 16 07.1 1 07.14 23 07.22 28	108 109.24 107.27 110.9 107.2 109.31 107.1 110.22 106.31 109.29 107.8 110.17 108.1 108.14	*Guar sink fund 6s 1961 *6s assented 1961 *Guar sink fund 6s 1962 *Guar sink fund 6s 1962 *Chilean Cons Munic 7s 1960 *7s assented 1960 *Chinese (Hukuang Ry) 5s 1961	M N M N M S M S		*9 8½	8½ 8¾ 11 8½ 9½	ā	10% 10% 8% 10% 9% 10% 8% 10% 8% 10% 8% 10%
Treasury 2%s1954-1956	JD		103.10 10 105.2 10	$\begin{vmatrix} 03.10 & 1 \\ 05.2 & 2 \end{vmatrix}$	107.16 109.22 105.2 107.30 105.4 107.23 103.5 105.14 103.5 105.9 104.28 106.28	*Colombia (Republi 3 of) — Oet 1961 *6s of 1927 — Oet 1961 *6s of 1927 — Jan 1961 *Colombia Mige Bank 6 1/6 — 1947 *Sinking fund 7 oct 1993 — 1948	A O J	30 1/4	21 1/4	21 1/4 33 1/4 32 1/4 24 1/4 23 1/4 23 1/4	33 20 5 1	21 ½ 26 ½ 30 33 ½ 30 33 ½ 22 ½ 23 ½ 23 ½ 23 ½ 22 ½ 23 ½
Treasury 2s 1948-1057 Treasury 2s 1953-1951 Treasury 2s 1953-1951 Treasury 2s 1953-1951 Treasury 2s 1953-1953-1953 Treasury 2s 1953-1953-1953 Treasury 2s 1954-1964 Treasury 2s 1964-1964	JD	102.2	101.24 10	02.8 35	104.13 106.7 101.24 103.15 106.26 107.28 106.28 108 102.18 103.3 103 103	### Hinking fund 7s of 1927 1947	D		22½ 24 21¾ 73	22½ 24 21¾ 73	27 10 1 7	21 % 24 % 24 24 21 24 % 72 74 16 % 17 %
2 % series G1942-1944 1 1/48 series M1945-1947 New York City	MN	106.28	106.17 10 nl02.19 nl 101.29 10	06.28 18 02.19 2 02 14	106.17 107.26 102.18 103 101.29 103.2	Cuba (Republic) Se of 1904 1944 / External Se of 1914 ser A 1949 / External loan 4 1/58 ser C 1946 4 1/58 external debt 1977 Sinking fund 5 1/58 Jan 15 1953 9 Public wks 5 1/58 Jan 20 1954	AADJD		*99¾ *102¾ 97 51¾ 102¾ *74 *9¼	97 51 ¼ 102 ¾ 75	30 7	101 102 1/4 101 102 1/4 96 98 1/4 50 53 101 102 1/4 73 75 1/5 8 1/6
Transit Unification Issue— 5% Corporate stock	J D	100	100 1	354	100 103%	*Sinking fund 8s ser B1981 *Sinking fund 8s ser B1982 Denmark 20-year exti 6s1942 With declaration	, ,	44	*9¼ 38¼ 40¼	40¼ 44	21 37	9 9 31 1/4 40 1/4 38 1/4 44
Agricultural M tge Bank (Colombia) *Otd sink fund 6s	FAOM B		*23 1/4 *21 1/4 *8 1/4 8 1/4 *8 1/4	23 1/8 1 24	834 934 834 934 834 934	With declaration. External g 4 1/48	8 0 0 8	43 401/2	41 % 41 40 % 40 % 53 % *53 % *53 % *53 %	43 41 % 40 % 53 % 59 58 67 55	6 32 7 2	29% 45 33% 44 27% 41% 31 41 53% 57 54% 58 57 58 55 56% 54 59%
*External s f 7s 1st series 1987 *External sec s f 7s 2d series 1967 *External sec s f 7s 3d series 1968 Antwerp (City) external 5s 1958 Argentine (National Government) B f external 4/5s 1948 B f external 4/4s 1971	A O	7 %	200	736 11 736 10 736 3 16 3	7% 8% 7% 8% 16 17	81/28 1st series 1969 4 51/22 acries 1969 4 51/22 acries 1969 4 51/22 acries 1965 4 51	NN		5314 •814	121/2	9	53% 59% 27 27 8 8
B f external 4½s 1971 B f exti conv loan 4s Feb 1972 B f exti conv loan 4s Apr 1972 Australia 30-year 5s 1955 External 6s of 1927 1967 Austrian (Govs) s f 7s 1967	A O J J M S M N	57	66% 59% 59 56% 567	69 14 42 60 15 54 59 13 59 16 91 58 16 50 14 41 912	65 70 % 53 % 64 % 58 % 64 % 53 % 60 % 53 % 60 % 47 53 %	Externa (Republic of) 7s	M N	8714	83	51 22 87¼ 88	3 8 7	50 51 ½ 22 27 26 ½ 26 ½ 73 ½ 87 ¼ 84 88 69 ¼ 70 63 72 84 84
*Bavaria (Free State) 6 1/2 1945 With declaration 1946 With declaration 1946 With declaration 1956 External c 7 6c 1956	M S	1	4734	25	2036 27 26 26 4336 52 4336 47 4336 5136	German Govt International— *51/s of 1930 stamped	D	8¾ 6¾	* 8 6¾	70 9 7	46 22	8 934 534 7
With declaration External 30-year a f 7s 1955 With declaration *Berlin (Germany) s f 6 1/6s 1956 With declaration *External sinking fund 6s 1958	A O		53 55 22	55 57½ 17 55 22 22 5 22 5	48¼ 55 20¾ 26¾ 26 26 19 26¾	*German Rep ext! 7s stamped1949 Apple of the stamped1949 German Prov & Communal Bks *(Cons Agrie Loan) 6 1/4s1988 J	D		11 1/4 7 3/4 * 10 3/2	11 1/4 7 3/4 24 12	12	10¼ 13 6¼ 7¼ 22 26¼ 10¼ 10¾
With declaration *Brasil (U 8 of external 8s. 1941 *External s f 6 1/4 of 1926. 1957 *External s f 6 1/4 of 1927 1957 *Ts (Central Ry). 1952 Brisbane (City) s f 5s. 1957 Sinking fund gold 5s. 1958	A O	1616	1534 1534 1734 *51	19 16¼ 75 16¾ 46 18 66 57	15¼ 16¼ 15¼ 16¼ 16¼ 18	*Sink fund secured 6s	00	60	*756 832 60 *832	10 8½ 60 25	ī 8	8¾ 10 60 66 22¼ 22¼ 26 26
20-year s r os 1966 Budapest (City of) 6s 1962 Buenos Aires (Prov of) *ds stamped 1963 External s f 444-444 1977	J D M S M S		61 *5 *55 45	85 4634 19	5 6 49 51 45 52	With declaration. *Heidelberg (German) ext 7 1/4 1950 J Helsingfore (City) ext 6 1/4s 1960 J Hungarian Cons Municipal Loan- *7 1/4s secured s fg 1945 J *78 secured s fg 1946 J *Hungarian Land M 1987 1/4s. 1961 J *Sinking trund 7 1/4s 1961 J			*47 5 534 5	27 57 514 514 514	2 1 3	26 27 5 5% 5% 5%
Refunding s f 4½ 4½s 1976 External read] 4½ 4½s 1976 External s f 4½ 4½s 1976 3% external s f 5 bonds 1984 Bulgaria (Kingdom of)— Secured s f 7s 1967 Stablisation loan 7½s 1968	J 7		47½ 50 33½ *7	48½ 7 50¼ 6 34¼ 9	49 52% 33% 34% 7 7%	Hungary 7 1/48 ext at 4/48 to 1970 l lrish Free State extl s f & 1970 l 'Italy (Kingdom of) extl 7-	AN	5 5 	*18½ *70¾ 39¼	5 221/2 75 44	38	5 5 20 23¼ 65 67¼ 39¼ 46¾
Canada (Dom of) 30-yr 4s 1960 5s 1952 10-year 23/s Aug 15 1940 25-year 34/s 1961 7-year 23/s 1940	A O M N F A J J	88%	97 8934 7934	834 8834 18 9854 53 90 4 25 8034 37 92 12	97 100 16 89 36 92 79 36 83 46	• Italian Cred Consortium 7s ser B '47 A • Italian Public Utility exit 7s. 1982 J Japanese Govt 30-7r s f 6 1/ss. 1984 J Exti sinking fund 5 1/ss. 1985 J • Jugoelavia (State Mige Bk) 7s 1987 J • Leipzig (Germany) s f 7s. 1947 J • Lower Austria (Province) 7 1/ss 1980 J	JANO	27 61 46	*24 27 61 46 *7	30 28 66 48¼ 8¾ 28	11 64 40	29 30 ¼ 26 ½ 29 ¼ 61 71 46 55 ¼ 8 ½ 8 ½ 22 ¼ 26 ½
30-year 3a 1968 30-year 3a 1968 Carisbad (City) 8s 1954 Cent Agrie Bank (Ger) 7s 1950 Farm Loan s f 6s July 16 1960 48s Jan 1937 courson 1969	M N J J M S J J	7734	76¾ 76¾ *10¾ 22 21¼	77 1/4 9 77 1/4 8 22 1 23 13	76¼ 80¼ 76¾ 80¾ 22 24 21¼ 26Ы 25 25	Medeliin (Colombia) 6 4s 1954 J Mendosa (Prov) 4s readj 1954 J Mexican Irrigation	D	714	7 *60 1/4 4 1/4	7¼ 62½ 4¼	11	7 934 61 6234 334 434
*Farm Loan s f 6sOct 15 1960 *Os Apr. 1937 coupon on1960 *Chile (Rep)—Exti s f 7s1942 *7s assented	M N M N A O	9	* 10 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23 7 24 7 101/2 5 9 2 101/2 1	10 11 14 9 11 14 10 11 14	*Mexico (US) exit 5s of 189s £ 1945 (*Assenting 5s of 1899 1945 (*Assenting 4s of 1904 1945 (*Assenting 4s of 1910 1945 (*Assenting 4s of 1910 1945 (**Treas 6s of '13 assens 1933 / *Milan (City, Italy) exit 6 16s 1982 A Minas Geraes (State)	o	41/4	414 414 414 414 2514	434 434 434 434 5 28	19 59 39	3% 5% 3% 5 3% 5% 4% 5% 25% 30
*6s assentedFeb 1961	FA	*****		10 1/2 2 12	1036 11	*See exti s f 6 1/2 1988 A *See exti s f 8 1/2 1989 M *Montevideo (City) 7s 1982 J *Se series A 1989 M	D		8 *8 *58 *57	834 854 70	8	8 9 % 8 % 9 54 59 53 58 %
For footnotes see page 1253,												

Volume 152		11	CM I	UIN	DU	iiu r	recu	ru — Continued — Page	4						1249
BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21	Period	Friday Last Sale Price	Wee Rang Frid Bid &	e or ay's	Bonds	Ran Sind Jan	ce	N. Y. STOCK EXCHANGE Week Ended Feb. 21	Interest	Bank Elig. & Rating See A	Sala	Wee Rang Fride Bid &	e or	Bonds	Range Since Jan. 1
Foreign Govt. & Mun. (Concl.) New So Wales (State) ext 6s	FA		5214	High 58 58 52 1/4	No. 19 13 3	56 % 54 % 51 %	High 64 34 62 52 34	Railread & Indus. Cos. (Cont.) Atch Top & Santa Fe—(Concl.)— Conv gold 4s of 1909———————————————————————————————————				98 14 98 14	High 98% 98%	No. 4	98 1/4 100 97 1/4 101 95 1/4 96
With declaration 1944 With declaration 1944 With declaration 195 Externs 1918 (und 4 148 195	F A		*5134	52 14 34	1	51 34 51 51 34 33	53 52 1/4 53 36 1/4	Conv deb 4 46	3 1	T as 2	1031/4	95½ 103¾ 102½ 112	95 % 103 % 102 % 112	50 5 3	103 ¼ 104 100 ¼ 102 ½ 112 112 ½
With declaration 1968 External s f 4 4 1968 With declaration 1963	A O	36	36 ¼ 34 ¾ 36 32 ¼	36 1/4 34 1/6 36 1/6 32 1/4	6 8 3	34 34 32 33 31	36 1/4 34 1/4 36 1/4 34 1/4	Atl Knox & Nor 1st g 5s 1942 Atl & Charl A L 1st 4 1/5s A 1944	1 1	r as 2	99¾	*110 *112 *97 99¾	98 % 100	16	98% 99% 99% 101%
With declaration Municipal Bans extisf 5s 1970 With declaration Nuremburg (City) exti 6s 1982	7 D		*27 27%	30 27% 27	ī	32 31 1/4 27 5/4 21 1/4	36 1/4 31 1/4 27 1/8 27	General unified 4 1/2s A 1964 10-year coll to 5s May 1 1945 L. & N. coll gold 4s Oct 1982	MIM	y bb 2 y bb 2 y bb 2		73 1/4 62 77 70	75 63 80 71	29 50 67 28	73 % 79 61 % 67 77 83 % 68 % 75
Oriental Devel guar 0s	M N A O J D	2514	40 38 2514 102	42 1/4 39 1/4 25 1/4 102	35 29 1 1	40 331/4 241/6	46 43 2714 10314	Atl & Dan let g 4s	3	y b 3	35 31 % 82 ½	34 1/4 31 1/4 82 1/4 105 1/4	35 31 1/4 84 106 1/4	3 7 7 10	34 38 31 33 ½ 75 ½ 85 ½ 105 ½ 106 ½
*Extl s f 5s ser A	MN	73 64 1/4 63 1/4 6 1/8		75 67 14 66 14 6 14	16 107 28 7	70 61 61 656	75 68% 66% 7%	Austin & N W 1st gu g 5s1941 Baltimore & Ohio RR.— 1st mtge gold 4sJuly 1049		9 00 3		99%	99¾	63	96% 99%
• Peru (Rep of) external 7s	JD	61/2	614	6 16 6 16 6 16 7 16	189 72	614 614 6	8 7% 7%	4s registered 1948 Stamped modified bonds 1st mtge g (int at 4% to Oct 1 1946) due, July 1948	A .	у ББ 3	871/	6514	6714	31	68 68
*43/s assented 1958 *Stabilisation loan s 17s 1947 *44 /s assented 1968 *External sink fund g 8s 1856	A 0 A 0		*4¼ 13 *3¼ *3¼	8 13% 7%	5	13 314 314	13% 3% 3% 3%	Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C(int at 1 1-5%	J 1	z ccc4	41	32 43	4136	296 206	36% 44% 41% 48%
*4 ¼s assented 1963 *Porto Alegre (City of) 8s 1961 *Exti loan 7 ¼s 1966 *Prague (Greater City) 7 ¼s 1952	JD	81/6	*3½ 8½	5 814 816	5 6	314 816 816 816	814 814 816	to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sept 1 1946) due2000 Ref & gen ser 7 (int at 1%	M	B z ccc4	40 1/4	36¾ 36¾	41	255 289	36 1/4 43 1/4 36 1/4 44
Prussia (Free State) ext 6 1/4	A 0	901/	22	22 22 91	1 4 15	21 1/4 26 1/4 20 1/4 87	27 27 27 96 14	to Sept 1 1946) due1996 *Conv dueFeb 1 1960 Pgh L E & W Va System— Ref g 4s extended to1951		z cc 3	1078	14¾ 55	17 56	645 38	14% 19% 55 61%
25-year external 6s	M S A O	59 8¼	59 734 6%	61 1/4 8 1/4 7 3/6	26 41	59 27 7% 6%	856 734	8'west Div 1st M (int at 3 1/4 % to Jan 1 1947) due1959 Toledo Cin Div ref 4s A1959 Bangor & Aroustook 1st 5s1943	3	y bb 2 y bb 2 y bbb3 y bb 2	50	43 53 *-50	44 3/4 54 90 52	52 17	43 49 ½ 52 58 ½ 89 ½ 92 ½ 47 ½ 55
*Extl sec 6 1/s	J D	10 7¾	10 734 834	10 1/4 8 1/4 9 1/4	8 11 12	10 734 834	10 16 8 % 9 %	Con ref 4s	3 4	y bb 2		52 *40 * 1121/4	53 45 85 113	21	84 84 1121/4 1131/4
+7s extl loan of 1926	JD	81/2	834 2936 *534 *334	8 1/2 30 7 6	3 9	29	934 32 634 536	Belvidere Del cons 3 1/4 1943 Beneficial Indus I can 3 1/4 1950	3	J z aaa3		130 1/4 *104 5/4 100 3/4 *22 1/4	131 1/4 100 1/8 25	13	130 % 137 % 100 % 100 % 22 % 27
*Rome (City) ext 848		1214	5436	5514	10	22 14 54 1/6	25 14 63	*Berlin City El Co deb 6 128.1951 With declaration. *Deb sinking fund 6 1481959 With declaration	P /	2 b 1		22	22	4	26¼ 26¼ 19 26¼ 25¼ 25¾ 22 27
*8s ext secured s f	7 3	10	914 27 1814 1834	10 ¼ 27 ¾ 19	8 6 13 11	814 26 1714 1616	1014 2734 19	With deciaration	7	JYA	105	105 1/4 104 1/4	106 105 1021/4	40 13 14	105 1/4 107 104 1/4 106 101 1/4 104 3/4
+7s extl water loan	A O	18¼ 49½	17% 48%	1814	12	15% 43% 22%	18¼ 53 26¼	Consol mage 3 %s ser G1965	-	T . 3	105	104 1/2	105 109 101 75	40	104 105 % 108 % 109 100 102 75 79 %
*Sinking fun g 6 1/4s1946 Serbe Croate & Slovenes (Kingdom) *8s secured extl1962 *7s series B sec extl1962	MN			7%	3	2636 736 636	2616 8 7	Big Sandy 1st mage 4s 1944 Blaw Knox 1st mage 3 1/5 1950 Boston & Maine 1st 5s A C 1967 1st M 5e series II 1951 1st g 4/s series JJ 1961 1st mage 4s series RR 1960	MA	y b 2 y b 2 J y bb 3	67¼ 20¾	*831/4 * 67 201/4	85 78 68 22 1/4	18 219	81 14 85 75 78 67 72 14
•Silesia (Prov of) extl 7s	2 D		6216	4 1/2 24 65	3 34	3 1/4 20 1/4 62 1/4	3 14 4 14 26 14 70	*Ine mtge 4 ¼s ser A _ July 1970 t*Boston & N Y Air L 1st 4s. 1955 Bklyn Edison cons M 3 ¼s. 1966 Bklyn Union El st g 5s 1950 Bklyn Un Gas 1st cons g 5s 1946	P	y cccs	1014	10 ¼ 108 ¼ *103 110 ¾	10 1/2	21 26 	18% 25% 9% 11% 108% 109% 104 104
Sydney (City) s f 5 1/4s	M & A G	46	40 20 46 *53 1/4	41 1/2 20 48	3 17	40 19 46 55	45% 25 54 55	Debenture gold 5s	JI	y bb 3	92 106¾	*105 91 106	11234 9236 10634	16	110 1 111 1 112 113 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
83(8-4-1)/s (\$ bonds of '37)	MN	421/2	*53 16 40 16	4334	53	39%	43%	Buffalo Gen Elec 4 1/4 B B 1981 Buff Niag Elec 3 1/4 series C . 1967 Buffalo Rochester & Pgh Ry—	ï	X 88 4		*1081/4	1111%		108% 109
854-4-448 (\$ bds of '37) ext conv 1979 374-44-4-148 extl conv 1978 4-44-4-45 extl readj 1978 8-48 extl readjustment 1984	JDAJ	38	37 1/4 38 42 *34 1/4	39 1/4 39 44 36 1/4	8 6 14	35 1/4 35 1/4 41 1/4	41 40 4434	at 3% to 1946) due1957 Registered ‡Burlington Cedar Rapid & Nor- ‡*lst & coll 5a1974	4 (2 cc 2		4214	451/6	3	42¼ 48 45¾ 45¾ 3¼ 5 3½ 3 3 3 3 3
• Venetian Prov Mtge Bank 7s 1952 • Vienna (City of) 6s 1952 • Warsaw (City) external 7s 1958 • 4 1/5 assented 1958 Yokohama (City) extl 6s 1961	MN		*24 *9% 3% 3%	12 1/4 3 1/4 3 1/6	6	24 1214 314 314	314	*Certificates of deposit	4	y bb 4	4214	*3¾ 68 42¼	10 456 68 4336	5	316 5 68 74 4134 47
1	Bank	Friday	Wee		32		57%	Calif-Oregon Power 4s1960 Canada Sou cons gu 5s A1962	4	x a 2 x bbb3		66 105¾ 84	68 1/6 106 1/4 85	26 21 4	66 69 34 105 34 108 84 89 34
N. Y. STOCK EXCHANGE Week Ended Feb. 21	lig. & Rating See A	Last Sale Price	Rang Fride Bid &	e or ny's Asked	Bonds	Ran Sind Jan.	ce	Canadian Nat gold 4½s1987 Guaranteed gold 5sJuly 1969 Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	4	X 88 2	9314	90 1/4 93 1/4 94 1/4 94 1/4	91 1/4 93 1/4 94 1/4 94 1/4	26 20 27 10	90 14 94 93 14 96 14 94 14 97 14 94 14 97
RAILROAD and INDUSTRIAL COMPANIES \$ * Abitible Pow & Pap 1st 5s. 1953 J D z Adams Express coll tr g 4s 1948 M S y	bb 1	4314	102%	45 1/4 102 1/8	21	43 ½ 100 ¾	102 %	Guaranteed gold 41/4s1956	F 1	X 88 2		92 14 91 90 14 102 14	92 ¼ 91 ¾ 91 ¾ 102 ¾	7 36 2	92 14 96 91 94 90 14 94 102 34 106
Coll trust 4s of 19071947 J D y 10-year deb 4 4s stamped 1946 F A y Adriatic Elec Co extl 721952 A Oz Ala Gt Sou 1st cons A 5s1943 J D x	ccci		*103 % 107 *28 *109 %	107	2	110%	11036	Canadian Northern deb 6 1/6. 1946 Can Pac Ry 4 % deb stk perpet. Coll trust 4 1/6			7134	52 1/2 78 3/4 102 70	54 7816 10216 7114	47 7 10 17	52 57 M 76 80 101 M 103 69 M 75 M
1st cons 4s series B 1943 J D x Albany Perfor Wrap Pap 6s 1948 A O y 6s with warr assented 1948 A O x Alb & Busq 1st guar 3 1/4s 1946 A O x	b 2 b 2 bbb3	82%	*107 ¼ *40 ¼ *46 82	109¼ 54 82¾	4	54 36 81 36	59 54 16 83 16	Coll trust gold 5sDec 1 1954 Collateral trust 4 1/5s1960 2 *Carolina Cent 1st guar 4s1949 Carolina Clinch & Ohio 4s1965 Carriers & Gen Corp 5s w w1950	MA	I a 4		65 1/4 42 1/4 104 1/4 *100 1/4	66 42 1/2 105 102	11	64% 70% 41 43 104% 106% 100 102
3 ½s registered	bb 2	79¾ 57	90 1/2 78 55	80 91 1/2 80 58	43 29 119	79 9034 78 55	79 9734 86 6234	Cart & Adir lat gu gold 4s1981 Celanese Corp of America 3s 1955 Celotex Corp deb 4 ½s w w1947 *Cent Branch U P lat g 4s1948	FA	y bb 4	98¼ 93 20	97 1/4 93 19 1/4	52 9814 9314 20	114 14 11	52% 53 97% 99% 88 94 17% 20%
*5s stamped	8 3	10614	*70 103 % 102 % 106 %	103 % 102 % 106 %	2 4 32	103 % 1 102 ½ 1 106 ¼ 1	104%	†Central of Georgia Ry— *Ist mige 5sNov 1945 \$*Consol gold 5e1945 *Ref & gen 5 %s series B1959	F A M N	z ccc3 z cc 2 z c 2	7%	*31 6¾ *1¼	35 71/2 1%	6	2814 3054 514 714 114 2
•Alpine-Montan Steel 7s1955 M S y Am & Foreign Pow deb 5s2030 M S y Amer I G Chem con v 51/4s1949 M N x Am Internat Corp con v 51/4s.1949 J J J y	b 2 b 2 bbb3	53 54	52	53¾ 103 101	68 155 13	52 100% 1	60%	*Ref & gen & series C1959 *Chatt Div pur mon g 4s1951 *Mobile Div let g &1946 Cent Hud G & E let & ref 3 ks 365	JI	z cc 2 z cc 2 z cc 2		1 1/4 *4 1/4 *4 3/6 107 3/4	1 ¼ 8 ¼ 108 ¼	6	1 1 2 1 1 1 1 1 1 1 6 7 5 1 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Amer Telep & Teleg— 20-year sinking fund 5 1/4 = 1943 M N z 31/4 s debentures	2223 2223 2223	10734	1031322	1031782	64 68	103 ¹³ 321 107 ½ 1	104916	to Central of N J gen g &s 1987		I b 2	60	*110 ¼ 59 ¼ 13 ¼ 13	60 1/6 14 3/6 13	11 27 1	56 6434 13 16 1154 14
Am Type Founders conv deb.1950 J Jy Am Wat Wks & Elec 6s ser A.1975 M N y Anaconda Cop Min deb 4 1/58.1950 A Ox	bbb2 bbb2		*105 1/4	105¾ 108¾ 104	3 6	105 % 1 108 % 1 103 % 1	108	5s registered 1987 •General 4s 1987 4s registered 1987 Contral N Y Power 3 1962 Cens Pac 1st ref gu gold 4s 1949	A	x a 3	13 106 14 69 34	*11%	13 106% 69%	12 30 45	11 36 14 36 12 36 12 36 106 36 107 36 65 36 73
8 f income deb	bb 1	10514	31 ½ 49 ¾ *98 ¾ 105	33 49% 99% 105%	9 16	31 1/4 49 3/4 98 3/4 1 105 1	100	Through Short L 1ss gu 4s. 1954 Guaranteed g 5s	FA	y b 3	65 1/4 48 3/4	65 1/4 47 3/4 *55 85	65 1/4 48 1/4 73 1/4 85 1/4	192	63 % 67 42 % 53 % 51 % 75 85 91 %
Armour & Co (Del) 4s B 1955 F A x 1st m s f 4s ser C (Del) 1987 J J x Atchison Top & Santa Fe General 4s	as 2	106%	1051/2	106 1/4 109 1/4 90	135	105% 1	10636	Champion Paper & Fibre — 8 f deb 4% (1935 seue) 1950 8 deb 4% (1938 seue) 1950				1051/2	10614	4	105 ½ 106 ½ 103 ½ 104 ½
Stamped 4s	bbb3		9014	91 89	7	8914 8476	93			+					
For footnotes see page 1253. Attention	n ls d	irected	to the	newic	olum	n incor	porate	d in this tabulation pertaining t	o b	ank elig	ibility s	nd rati	ng of t	onde	. See 4.

1250		Bond Rec	ord—Continued—Page 3	Feb. 22, 1941
BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21 Bank Ratin See 1	Sale Friday's	Range Since Jan. 1	N. Y. STOCK EXCHANGE	ank Friday Week's g. & Last Range or g. Range sting Sale Friday's Since Friday's Jan. 1
Relirond & Indus. Cos. (Cont.) Chesapeate & Ohlo Ry— General gold 4168	Low High 4 131 121 132 2 103 1 102 1 103 14	No. Low High 20 131 132 88 102 16 106	Railroad & Indus. Cos. (Cont.) 1 **Consoi Ry non-conv deb 4s 1954 J J z 6 **Debenture 4s	
Ref & impt M 3 1/4 ser F 1963 J D z and Potts Creek Br 1 : 4 4s 1946 J J z and	105 ½ 105 ¹⁷ a2 122 120 ½ 122	53 102 ½ 105 ½ 6 105 ½ 108 ½ 6 120 ½ 122	Obsenture 4s 1956 J J z Consolidation Coal s f Ss 1960 J J z Consumers Power Co— let mage 34s 1967 M N z 1 lst mage 34s 1967 M N z 1	107 % 107 % 3 106 % 108
2d copsol gold 4s1989 J J x ass Warm Spgs Val 1st 5s1941 M S x ass *Chic & Alton RR ref; 3s1949 A O z ccc	3 112 112 112 2 112 112 112 3 8¼ 8¼ 9 2 91¼ 91¼ 92	1 112 112 1 23 8¼ 12¼ 29 91¼ 94¼	1st mage 34s 1986 M N T 1 1st mage 34s 1989 M N T 1 1st mage 34s 1989 M N T 1	3 106 ¼ 107 ¼ 15 106 ¾ 109 ¼ 109 ¼ 109 ½ 22 109 ¼ 111 ¼ 2 105 ¼ 105 106 71 104 ¼ 106
3 1/4s registered 1949 J J 3 as 4s registered 1949 J J 3 as	96½ 96½ 98½ 2 * 100	90 93 34 40 96 34 100 34 97 97 59 83 88 34	Crucible Steel 3 %s s f debs 1955 J D x i	95¼ 97 19 95¼ 97 16½ 16½ 16¾ 7 16 18
1st & ref & series A 1971 P A s bbb	80 1 81 1 15 15 15 15 15 15 15 15 15 15 15 15	47 71 ½ 80 32 78 % 88 195 14 17 % 51 13 ½ 17 %	*Deposit receipts 1952 J J y to the Popular receipts 2 Z t	cc2 17 16% 17 21 16% 19%
**Certificates of deposit	3 23 23%	5 109 ½ 110 ½ 212 28 ½ 33 ½ 10 21 ½ 23 ½ 20 23	Denosit receipts *Re series B extended to 1945 J D y Curtis Publishing Co 3s deb 1955 A O x s Dayton P & L 1st mtgc 3s 1970 J J va Del & Hudson 1st & ref 4s 1943 M N bi	an3 106 % 105 % 106 % 12 105 % 109 2 49 47 % 54 %
•Refunding 4s series C1997 J J Z CCc •1st & ges. 5s series A1966 J J Z CC •1st & ges 6s ser BMay 1966 J J Z CC Chie Ind & Sou 50-year 4s1956 J J y bb	2 *6¼ 7 6¼ 6¼	18½ 21 6½ 8½ 5 6½ 8½ 12 69 71	Del Power & Light 1st 4 1/4s 1971 J 1 1 1 1 1 1 1 1	104 105 ½ 15 104 105 ½ 16 107 108 ½ 16 107 ½ 108 ½ 16 107 ½ 17 108 ½ 107 ½ 107 ½ 108
Chic Milwaukee & St Paul— Gen 4s series A May 1 1989 J J z ccc Gen 4 4s series C.M.y 1 1989 J J z ccc Gen 4 4s series C.M.y 1 1989 J J z ccc Gen 4 4s series E. May 1 1989 J J z ccc	3 34 1/2 34 1/4 34 1/4	54 29 14 35 14 2 28 14 35 240 30 14 36 14 6 30 14 35 14	\$\cdot\consol \text{gold 4 \(\frac{1}{2} \) \text{B} \(\frac{1}{2} \) \text{Denv \(\frac{1}{2} \) \text{R G W gen 5e Aug 1955 F } \(A \) \(\frac{1}{2}	1dd2 1 1 1 1 1 37 1 1 1 1 1 1 1 1 1 1 1 1 1
oGen 43a series F. May 1 1989 J J z ccc oGen 43a series F. May 1 1989 J J z ccc tChie Miw 8t Paul & Pao RR— oM tge g & sa series A 1975 F A z c c ccc 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	31	571 4% 6% 82 1 1%	2*Des M & Ft Dodge & etts 1935 J J z 2*Des Plains Val 1st gu 4 1/5 1947 M F z Detroit Edison 4s ser F 1965 Å Ø z Gen & ref mtge 3 1/6 ser G 1966 M Å S Con & ref 2 ser B 1970 J D Z	*49 110 % 110 % 110 % 11 108 % 110 % 110 111 1 108 % 110 %
Chicago & North Western Ry— General g R 4s 1987 M N z ccc	2 17 1714	22 15 1914 1414 18	Gen & ref 3s ser G 1940 J D x 6 Gen & ref 3s ser H	100 100 6 100 102 103 103 103 103 103 103 104 104 101
48 registered 1987 M N z ccc *Styu 48 u p Fed inc tax 1987 M A z ccc	17½ 18 18¼ 18¼ 18¼	29 16 1914 14 1814 6 16 1914 15 1614 20	ti*Dul Sou Shore & Atig 5s. 1962 J J z 6 Duquesne Light 1st M 3 1/5s. 1965 J J z 6	106 106 1 106 107 16 16 12 16 16 107 16 16 107 16 16 107 16 16 107 16 108 108 108 108 108 108 108 108 108 108
4% registered 1987 M N z ccc •Gen 6s stard Fed ine tax 198 M A z ccc •434s stamped 1987 M N z ccc 414s registered 1987 M N z ccc	19 19 19%	15 17 18 21 16% 20 15% 15%	East Ry Minn Nor Div 1st 4s194s A O E ast T Va & Ga Div 1st 5s 1956 M A E E E E E I II (N Y) 1st cons g 5s . 1995 J J s E E E I I I (N Y) 1st cons g 5s . 1996 J J S E E I I N J S E E E I S S E E E E E E E E E E E E E	50 150 150 150 150 150 150 150 150 150 1
• Beoured 6 1/8	11 ½ 12 ½ 11 ½ 12 11 ½ 12	28 19¼ 24¼ 65 10¼ 13¼ 15 11 13¼ 42 10¼ 13¼ 69 1¼ 2¼	5s stamped 1965 4 O y t \$\frac{1}{2} \text{Prior 4s registered} \text{1966} \frac{1}{2} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \text{J} \	80 4 81 28 80 4 88 80 4 88 80 4 88 80 4 88 80 4 88 80 4 88 80 4 88 80 4 88 80 4 88 80 4 88 80 4 88 80 4 88 80 4 88 80 4 88 80 4 80 80 80 80 80 80 80 80 80 80 80 80 80
*Conv 4 % a series A 1946 M A z c 15 *Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1922 F A z bb 1 *Chic R i A Pac Ry gen 4s 1982 J J z ccc 4s registered 1988 J J z ccc	41 41 1514 16	2 41 49 106 14 17 17 14 1 12 14 14	Gen 4s registered 1996 J J z 6 *Conv 4s series A 1952 A O z 6 *Series B 1952 A O z 6	cc1
4s registered 1988 - 2 ccc 4s cffs registered 1988 - 2 ccc	716 15 15 15 756 8	3 13¼ 16¼ 12¼ 12⅓ 83 7¼ 9¼ 61 6 8¼	*Ref & imp 5s of 1927 1967 M N a c *Ref & impt 5s of 1930 1975 A O a c *Eric & Jersey 1st a f 6s 1985 J J a k *Generate River 1st a f 6s 1987 J J a k	2 17¼ 16¼ 17¼ 192 16¼ 19¾ 2 17¼ 16½ 17¼ 174 174 16½ 19⅓ 2 103 103 103½ 36 103 108⅓
*Certificates of deposit	8% 8% 8%	15 736 936 10 734 734 14 636 856 35 36 136	*N Y & Eric RR ext 1st 4s_1947 M R y t \$*3d mtge 4 1/s1938 M E z t	bb 1 101 101 1 101 101 101
Memphis Div let g 4e 1951 J Dy bb	57 57 57	2 73 76 49 51 14 14 55 14 61 14	*Ernesto Breda 7s	105¾ 105¾ 105¾ 1 104¾ 106⅓ 1 104⅓ 106⅓ 10bb2 102 102 2 102 103 10bb2 102 102 1 100 100 100 10bb2 102 102 1 102 103¾ 1 102 103¾ 1
Income guar della		2 105% 106%	Firestone Tire & Rub 31/8 1948 A O s	4 104% 104% 104% 15 103% 105
Chicago Union Station— Guaranteed 4s	107 % 108 105 % 105 % 100 100 101 % 101 91 % 91 % 91 % 100 102 93 %	10 107 109 14 3 105 14 107 14 42 100 104 35 89 16 93 33 01 16 94 16	*Ist & ref & series A	c 1 7% 7% 7% 59 7% 8%
Childs Co deb 5s	29 27% 29 *11 12%	25 27 % 36 9 1 13 % 16 107 % 109 %	\$\frac{4}{p}\text{Proof of claim filed by owner.} M N z = \frac{4}{p}\text{Certificates of deposit} Francisco Sugar coll trust 6s. 1956 M N y c	cc3 44 46½ 6 39 46½
lst mge 3 16s 1967 / D x ass Cin Leb & Nor ist con gu 4s 1942 M N x ass Cin Un Term 1st gu 3 16s D 1971 M N x ass Ist mge gu 3 16s ser E 1969 / A x ass Clearfield & Mah 1st gu 5s 1943 / J y bb	105 1 105 1	1 109 109 1 3 105 106 108 110 1 6 112 113 1	Gas & El of Berg Co cons g 5s 1949 J D x s Gen Am Investors deb 5s A.1952 F A y b •Gen Elec (Germany) 7s1945 J J z c 1•Sinking fund deb 61/ss1940 J D z c	100° 12 100° 48 100° 100 102 102 102 102 102 102 102 102 102
Clearfield & Mah lat gu ba1983 J D x bbb. General g 4s	72 72	2 72 80 90 91	1 Sink in runo deb 0 758 1940	30 30 3 35 35 36 36 38 43 4 90 12 2 10 12
Ref & impt 4 %s series E _ 1077 J J y bb. Cin Wab & M Div lat 4s _ 1991 J J y bb. Bt I. Div 1st coll trg 4s _ 1994 M N y bbb. Cleveland Elec Illum 3s 1070 J X x aas	*50 52	63 54 61 54 14 56 76 34 77 14 89 106 34 109 34	15 Ga Caro & Nor lat ext 6s 1934 J	cci *14½ 20 18½ 22 cci 27½ 27½ 27½ 1 27¾ 33 cbb3 105¾ 105 105¾ 22 104¼ 106¼ 106¼ 104 78½ 78½ 78½ 1 76 81⅓
Cleveland & Pittsburgh RR—	*106		Gouv & Oswegatchie 1st 5s1942 J D y b Grand R & I ext 1st gu g 44s1941 J L a Grays Point Term 1st gu 5s1947 J L y b Gt Cons El Pow (Japan) 7s1944 P A y b	99 16 100
Beries B 3½s guar. 1942 A 0 x aaa Beries A 4½s guar. 1942 J J x aaa Beries C 3½s guar. 1948 M N x aaa Beries D 3½s guar. 1950 F A x aaa Gen 4½s series A 1977 F A x aa Cleve Bhort Line 1st gu 4½s 1961 A 0 x bbb. Cleve Union Term gu 5½s 1972 A 0 x bbb.	*107 107%		Great Northern 416s ser A. 1961 J J x a 416 registered 1961 J J x a	1 70 70 72 10 70 80 4 107 107 107 8 107 108 4
Cleve Bhort Line 1st gu 4 1/s. 1961 A O x bbb. Cleve Union Term gu 5 1/s 1972 A O x bbb. 1st s f & series B guar 1973 A O x bbb. 1st s f 4 1/s series C 1977 A O x bbb. Coal River Ry 1st gu 4s 1945 J D x asa. Colo Fuel & Iron gen s f & 1943 F A x bbb.	81 81 % 88 88 88 88 88 77 4 76 4 78 4 69 4 68 70	13 80 82 11 84 4 90 39 74 4 78 4 49 68 73	General 54s series B 1952 / J x b General 5s series C 1973 / J x b General 44s series D 1976 / J x b General 44s series E 1977 / J x b	bbs 89 1 89 1 37 89 1 95 1 bbs 89 1 89 1 95 1 89 1 95 1
Coal River Ry 1st gu 4s1945 J Dix ana. Colo Fuel & Iron gen s f 5s1943 J A x bbb. *5s income mtge1970 A O y b Colo & South 4½s series A1980 M N y b	*106 ½ 106 ½ 106 ½ 78 80 13½ 14½	2 105 1 106 14 9 78 85 14 63 13 18 14	Gen mtge 4s series G. 1946 J J x b Gen mtge 4s series H 1946 J J x b Gen mtge 35(s series I 1967 J J x b	bb3 96 ½ 96 98 ½ 114 96 99 ½ 155 80 82 ½ 52 80 87 ½ 16 1 *55 64
Columbia G & E deb & May 1952 M N x bbb. Debenture &	103% 103% 104%	44 103 M 106 5 104 106 44 103 M 105 M	Guit Mobile & Ohio 4a ser B1978 J J y b	88 3 88 34 90 2 87 90 86 34 96 2 87 90 86 34 96 2 87 90 86 34 96 2 86 36 2 86 36 2 86 36 2 86 36 2 86 36 2 86 36 2 86 36 2 86 36 2 86 2 8
Commercial Mackay Corp—	*112%	114 114 114 114 113 113 113 113 113 113	Guif & Ship Island RR— 1st & ref Term M & stpd. 1952 J J F b Guif States Steel # 1416	*85 100
Income deb w wApr 1 1969 May y b Commonwealth Edison Co— let mige 3 ½s series I1968 J D x aa Conv debs 3 ½s1968 J J x a Conn & Pasump Riv let 4s1943 A O x bbb.	114 114 1153	7 107% 109% 70 114 119%	Harpen Mining 6a	129 129 129 129 12 127 129 14
Stamped guar 4 1/8 1961 J J x a Conn Riv Pow sf 3 3/8 A 1961 F A x aa Connect Edison of New York	108% 108% 108%	119 119 10934 10934 4 10834 10834	Hudson Coal 1st s f Sa ser A 1962 J D y c	26 27 3 26 3 27 3 54 26 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
3½s debentures	10514 10514 10514	58 103 ½ 105 ¾ 41 104 ½ 106 11 103 ½ 105 ¾ 16 106 ¾ 108 ¾	Hudson & Manhat Ist & A. 1967 P A y b *Adj income & Feb 1987	2 46½ 45½ 46½ 72 44 48½ ee2 11½ 11½ 12½ 62 11 13½
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1966 J J z cccl Consol Oll conv deb 31/s1961 J D x bbbb	20 22 104¼ 103¼ 104¼			
For footnotes see page 1253. Attention is	directed to the new	olume incorporate	ed in this tehnistics participates to have	t eligibility and rating of bonds. See .
	The fact is the second of	incorporat	The control percentage to pain	

+ For footnotes see page 1253. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See a.

103 98 % 93 % 88 % 104 % 108 106 %

1252	New York	Bond Reco	ord—Continued—Page 5	Feb. 22, 1941
N. Y. STOCK EXCHANGE Week Ended Feb. 21	Sale Friday's	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21 Bank Ended Roting & Roting See A	Friday Week's Last Range or Sale Price Bld & Asked Fiday's Jan. 1
Railroad & Indus. Cos. (Cont.) N Y Dock 1st gold 4s	Low High 57 55 57¼ * 55 64	No. Low High 5 55 62 54 54 60 65 14	Railroad & Indus. Cos. (Cont.) Peoples Gas L & C cons 6s. 1943 A O T as 2 Refunding gold 5s 1947 M S t a 2 Peorla & Eastern 4s ext 1960 A O y b 2	49 49 3 49 54%
45 registered	107% 108 107% 108%	7 107 ¼ 108 ¼ 33 107 ¾ 110 ¼ 123 ¼ 125 ¾	Peoris & Pekin Un st 5½s 1974 F A s a 2	75 72 75 75 108 108 110 110
Purchase money gold 4s. 1949 P A x aas jeN Y & Greenwood Lake 5e1949 M N z cc N Y & Harlem gold 33/s 2009 M N x as	36 36	21 117 ½ 118 ½ 2 26 ¾ 50 5 100 ½ 103 ½	1st 4s series B	
NY Lack & West as ser A. 197 M N y bbb. NY LE & W Coal & RR 5 1/8 4 M N z b NY LE & W Dik & Impt 5/8 1943 J J y bb.	*52 57% 95 95 97 97 97	5 50 54 55 57% 4 95 96 6 97 97	General 5s series B	114 114½ 5 114 115½ 108½ 108½ 108 108 109½ 106% 106 107 113 106 107½ 110½ 109¾ 110½ 10 108¾ 110½
N Y & Long Branch gen 4s 1941 M S y bb d 1°N Y New Hav & Hart RR— Non conv deb 4s 1947 M S z cccl Non-conv debenture 3 1/8 1947 M S z cccl	*18	88 88 19 21 1/2 17 3/4 21	*Conv deb 6s1949 # 8 z cc 1 14*Philippine Ry 1st s f 4s_1937 J J z cc 1	4 4½ 30 3¾ 5½ 4½ 4½ 17 4¾ 6
•Non-conv deb 3 168 1954 A Uz cccl	18% 19%	17¾ 21 18¾ 22 90 18¾ 22¼ 3 18 20¾	*Certificates of deposit	103% 103% 104
•Non-cony debenture 4s1900 J J z cccl •Non-cony debenture 4s1966 M N z cccl •Cony debenture 3½s1966 J J z cccl •Cony debenture 6s1948 J J z cccl for registered1948 J J z cccl [•Collateral trust 6s1940 A O z cccl •Theoretize 4s1957 M N z cc l	22 20¾ 22 37¼ 38 4½ 4½	150 20% 25% 22 22 3 33% 41 3 3% 5%	Series I cons Cri & St Louis	104% 104% 1 104% 104% 104% 106 106 106 106 106 110% 110% 110%
**Onlineral trus os	41/4 41/4 5	79 20 24% 1 78 84% 12 4% 7%	Series F 4s guar gold	*112½ *110½ *111¼ 111¾ 2 *120 *120 *120 *120 *120 *120 *118¼ 120½
†•N Y Prov & Boston 4s1955 A O y b N Y & Putnam 1st con gu 4s.1993 A O y b N Y & Putnam 1st Con gu 4s.1993 A O y b	*97 50 50¼ 108¼ 108¼ 108¼	12 4% 7% 11 1% 3 99 99 5 49% 54% 5 108% 109%	Gen mtge 5s series B 1975 A O x as 2	102% 102% 103% 57 102% 105%
N Y Rys prior iten 6s stamp_1958 J J z bbb6 N Y & Richm Gas 1st 6s A1951 M N x bbb3 N Y Steam Corp 1st 3½s1963 J J x as 4 t\$*N Y Susq & W 1st ref 5s. 1937 J J z cc \$*2d gold 4½s1937 F A z c	105% 105% 108%	2 105 ½ 108 ½ 2 105 ½ 105 ½ 20 105 ½ 108 ¾ 6 26 37 ½	Pitts Steel 1st mage 4 ½8 1950 J y bbb2 Pitts Va & Char 1st 4s guar 1943 M N x asa2 Pitts & W Va 1st 4 ks see A 1958 J D v b 2	53 52 54 44 52 8134 53 53 4 54 8 53 4 61 4
1 General gold be	*681/ 79	9 1 11 9 1 13 61 14 76 14 109 11 11 11 11	1st mtge 4 ½s series B 1959 A O y b 2 1st mtge 4 ½s series C 1960 A O y b 2 Pitts Y & Ash 1st 4s ser A 1948 J D x as 3 1st gen 5s series B 1962 F A x as 3 1st gen 5s series C 1974 J D x as 3	53½ 52 54 15 52 61¾ *117
N Y Telep 31/4s ser B 1967 J J x anal N Y Trap Rock 1st 6s 1946 J D y bb 2 6s stamped 1946 L J J z c 2 Niagars Falls Power 31/4s 1966 M S x anal	109% 110%	93 97 95 ½ 100 ½ 54 5¾ 6¾ 4 110 111	Port Gen Elec 1st 4 1/2s 1960 M S y bbb1 1st 5s extended to 1950 J Jx bbb2	80 79% 81 95 77% 85% 107 106% 107
Niag Lock & O Pow 1st 58 A. 1955 M O X a Niagara Share (Mo) deb 5 4s 1950 M N y b 1\$*Norf South 1st & ref 5s1961 P A z c Certificates of deposit	109 109½ 102½ 102¾ 13¼ 13⅓ 14 13¼ 14	6 108 ½ 109 ½ 8 102 ½ 104 4 12 ½ 14 ½ 21 12 ½ 14 ½	Pressed Steel Car deb 5s1951 J y bb 3	93 16 94 97 16
*Ctfs of dep (issued by reorgan isation manager) 1961 z c 2 14*Norfolk & South 1st g 5s. 1941 M N z ccc2		5 12 14¾ 76 86	†Providence Term 1st 4s 1956 M 8 z b 3 Public Service El & Gas 3 ¼ s 1968 J J z aas4 1st & ref mtge 5s 2037 J D z aas4 1st & ref mtge 8s 2037 J D z aas4	*142 152 152 152 *218 218½ 222
*Ctfs of dep (issued by reorgan- isation manager) 1941 z 'ccc2 Norf & W Ry lst cons g 4s 1996 / A x a as 4 North Amer Co deb 3 4s 1949 / A x a 4	AUT /8 AUG	13 77 86 16 125¼ 127¼ 29 104½ 106¾	Pub Serv of Nor III 3½s1968 Å O x aa 4 Purity Bakeries s f deb &s1948 Å J x bbb3 Reading Co Jersey Cent coll 4s '51 Å O y bbb2 Gen & ref 4 ½s series A1997 J J x bbb3 Gen & ref 4 ½s series B1997 J J x bbb3	104 104 104 19 104 104 10 67 14 66 67 14 10 65 14 70 14 79 14 78 79 14 60 78 83 14
Debenture 4s	*11516	13 104 16 106 14 105 107 123 123 115 115	Remington Rand deb 4 4 s w w '56 M 8 x bbb3	103¼ 103⅓ 104 62 103⅓ 104⅓ 104⅓ 103⅓ 104⅓
*Northern Oblo Ry— *Ist gtdg 5s.————————————————————————————————————		71 71 46¼ 46¾	Republic Steel Corp 4 48 ser B '61 P A x bbb3 Pur mon 1st M conv 5 48-1954 M N x bbb2 Con man 4 kg seet B '61 P A x bbb3	104¼ 103¼ 104¼ 91 103¾ 104¼ 103¾ 103¾ 103¾ 25 103¾ 104¼ 104¼ 104¼ 104¼ 105 34 104¼ 106¼
*Certificates of deposit	78 77% 79 74% 74% 75 4214 4214 4314	202 76 80 36 2 72 36 75 36 57 42 36 47 36 1 39 44 34	Revere Copper & Brass 3 1/2 1960 M N x bbb4 *Rheinelbe Union s f 7s	27 ¼ 33 26 26 ¼
3s Registered	00 0078 00	20 50 16 58 14 236 62 16 69 14 26 54 16 62 29 55 16 61 16	*Cons mage 6s of 1928 1952 M N z *Cons mage 6s of 1928 1953 P A z *Cons mage 6s of 1930 1955 A O z	22 22 1 2014 27 2114 22 5 2114 2674 * 26 20 2614
Northern States Power Co— (Minn) lat & ref M 31/s1967 P A x as 4 (Wiso) lat mtge 31/s1964 M S x as 4 Northwestern Teleg 41/s ext 1944 J J x bbb3	109% 109% 109%	44 108% 110 110 110%	4s f conv debentures1952 M 8 x bbb3 *Rima Steel lat s f 7e1955 F A z b 1 \$\$^RIO Gr June 1st gu 5s1939 J D z ccc2 \$\$^RIO Gr West 1st g 4s1939 J J z ccc2	106 105 106 9 105 107 *9 41 1/4 40 45 39 1/4 40 3 35 42
ti*Og & L Cham let gu g 4a_1948 J J z c 2 Ohio Connecting Ry let 4a_1948 M S x asa3 Ohio Edison let mtgs 4s1965 M N x a	3% 3% 3% 3% 107 107 107 107 107 107 107 107 107 107	11 3¼ 5 9 106¼ 108	4s registered 1949 A O z cc 2	*536 636 436 5
1st mtge 3%s	109% 109% 110 108% 108%	107% 109% 108% 110% 10 108% 109% 4 105 105%	Gen mage 3 ½s series H. 1967 M 8 x as 2 Gen mage 3 ½s series II. 1967 M 8 x as 2 Gen mage 3 ½s series II. 1968 M 8 x as 2 \$\frac{2}{3} \text{ ferries II. 1968 M 8 x as 2 \$\frac{2}{3} \text{ ferries II. 1968 M 8 x as 2 }\frac{2}{3} \text{ ferries II. 1968 M 8 x cs 2 } constant of the constant of	
4s debentures	103 103 103	15 100 % 103 % 1 103 103 % 29 110 % 112 % 7 116 % 117 %	Partiand RR 41/2 stmp1941 J J z cc 2	91 92 3 90 93
Ore-Wash RR & Nav 4s1961 J Jx asa2 Otts Steel 1st mage A 4/ss_1962 J Jy bb 2	106% 106½ 106¾	5 116 117 ½ 15 106 ½ 107 ½ 34 86 ½ 89 ½	Saguenay Pow Ltd 1st M 4½s '66 A O x a 2 St Jos & Grand Island 1st 4s_1947 J J x aaa2 St Lawr & Adir 1st g 5s1996 J J y bb 2 2d gold 6s1996 A U y b 3 St Louis Iron Mtn & Southern—	*35 70 112 112 *35 65
Pacific Coast Co lat g 6s1946 / D y b 3 Pacific Coast El 4s acres G.1964 J D x anaz lat & ref mige 3 1/4s ser I1966 / D x anaz lat & ref mige 3 1/4s ser I1966 / D x anaz	110% 110½ 110¾ 108% 107% 169¼	2 60 63 ½ 59 111 ½ 112 48 110 ½ 111 ½ 17 107 ½ 110 ½	4s registered1933 M N z bb 2 Certificates of deposit z bb 2	65 64¼ 65¼ 68 64¼ 70 68¾ 68¾ 68¾ 68¾ 65½ 65 69¾
Pac RR of Mo lat ext g 4s_1938 F A 2 bb 2 1+2d ext gold 5s	*86¼ 87½ *79½ 85 107½ 107¾ 107¾ 108¾ 109	85 89 % 80 85 12 107 % 108 % 2 108 % 110 % 4 104 % 105 %	1.08t L Peor & N W 1st gu 5s 1948 J J z ccc2 8t L Pub Serv 1st mige 5s - 1959 M 8 y b 2 8t L Rocky Mt & P 5s stpd - 1955 J J y b 2 1.08t L San Fr pr lien 4s A - 1950 J J z ccc1	70 70 70 70 7 7 6734 74 934 10 89 934 12 12 12 12 12 12 12 12 12 12 12 12 12
Paramount Broadway Corp— 1st M s f g 3s loan ctm	104½ 104½ 52¾ 53 95 95½ 41½ 41½	3 52 % 55 34 24 94 96	*Certificates of deposit z cccl *Prior iten 5s series B 1950 J J z cccl *Certificates of deposit z cccl *Con M 4\s series A 1978 M B z cccl *Ctfs of deposit stamped z cccl	9 9 94 76 9 114 10 934 1034 23 934 1234 10 934 934 7 934 1114 10 934 1034 170 934 1234 934 934 934 13 134 1134
Parmelee Trans deb 6e 1944 A O y ccc3 Pat & Passale G & E cons 5s 1949 M Sx sas3 *Paulista Ry 1st s f 7s 1942 M Sz b Pennsylvania Company 1942 J Dx sas 3	41 ½ 41 ½ 41 ½ 70 104 ½	126 126 69 70	*1st 4s bond ctfs	69% 69 69% 18 69 75 40 41 5 35% 43%
Guar 3 1/6 trust etts C 1942 J D x as 3 Guar 3 1/6 trust etts D 1944 J D x as 3 Guar 4s ser E trust etts 1952 M N x as 3 28-year 4s	104 104 104 108	2 104¼ 104¼ 2 104¼ 105¾ 8 107 108 17 104¼ 107	#*list term & unifying 5s1952 J Jz ccc2 *Gen & ref g 5s series A1990 J Jz ccc1 St Paul & Dul Ist con g 4s1968 J D x bbb2 !*St Paul & Gr Trk Ist 41/s1941 J Jz ccc1 !*St P & K C Sh L gu 41/s1941 P A z ccc1	10¼ 10¼ 3 9½ 12¾ * 78 80 81 2¾ 2¼ 4 2¾ 3½
Pa Ohio & Det lat & ref 4/8 A 777 A O x a 3 3 4/8 series B	*104 % 108 108 108 %	15 103 104 1/4 104 1/4 106 106 106 107 1/4 110	St Paul Un Dep 5e guar1972 J J x a a a l S A & Ar Pass lat gu g 4a1943 J J y bb 3	79 78 79 53 70 4 106 4 1
Pennsylvania RR cons g 4s. 1943 M N x ass2 Consol gold 4s	*107%	2 11234 11534 4 11234 11434	Santa Fe Pres & Phen 1st 5s 1942 M S x aaa2 Scioto V & N E 1st gu 4s 1989 M N x aaa3 1Seaboard Air Line Ry— \$^1st g 4s unstamped 1950 A O z ccc2 \$^4s g stamped 1950 A O z ccc1	9 9 1 9 11
Consol sinking fund 4½81960 F A x aaa2 General 4½8 series A1965 J D x a 3 4½8 registered1965 J D x a 3	121 ½ 121 ½ 122 105 ½ 105 107	87 94 98 20 121 1/2 125 1/2 74 105 108 1/2 107 1/2 107 1/2 18 112 1/2 116	*Adjustment 5sOct 1949 F A z c 2 §*Rafunding 4s1959 A Ø s cccl *Certificates of deposit	8¾ 8¾ 9¾ 42 8¾ 11¾ ¾ ¾ 5 ¾ 1½ 3¼ 3¼ 11 3¼ 4¾ 4¾ 4½ 4¼ 40 4¾ 6¾
General 6s series B	90 90 92 1/4 101 1/4 101 1/4 102 1/4	115 115 115 115 185 90 96 16 58 101 1/4 105 35 101 1/4 104 1/4	*Certificates of deposit	31/4 3 31/4 51/4
Conv deb 3 %	87% 87% 88%	76 87% 91%		
For footnotes see page 1253. Attention is	directed to the new co	olumn incorporate	d in this tabulation pertaining to bank eligi	bility and rating of bonds. See. 1

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 15, 1941) and ending the present Friday (Feb. 21, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

Dona, in which any	Friday Last		Sales	Range Since Jan. 1, 1941 Liw High		STOCKS	Friday Last	Week's Range	Sales	Range 1	Since	Jan. 1,	1941		
STOCKS Par	Sale	of Prices			_			(Continued) Par	Sale Price	of Prices Low High	Week Shares	Lou	0	Htg	A
Acme Wire Co common-10 Acro Supply Mig—				19 2134	Feb Feb	20 22 56	Jan Jan	Beaunit Mille Inc com10 \$1 50 conv pref20 Beech Aircraft Corp1		5 5	2,200	4 1/4 12 1/4 5 1/4	Jan Jan Feb	5 13 7%	Fel Jan Jan
Class A1 Class B1 Ainsworth Mfg common5	5%	514 514 434 5	1,200 700	4%	Feb Feb	6%	Jan Jan	Bellanca Aircraft comI	19%	19 19¾ 3¼ 3¾	2,600 300	19 3¾	Feb Feb	24 36	Jan
Air Associates Inc (N J)1 Air Investors common* Conv preferred*		111 11	300 200 700	11 1% 20	Feb Feb	12% 1% 21	Jan Jan Feb	Bell Tel of Canada100 Bell Tel of Pa 6 1/8 pf. 100		111% 111%	10 25	10136	Jan Jan Jan	107 11734 2734	Jan Jan Jan
Warrants				7514	Jan Jan	8014	Jan Feb	Conv preferredBerkey & Gay Furniture.1 Bickfords Inc common	34	36 %	1,800	32	Jan Jan	34	Jan
Alabama Gt Southern50 Alabama Power Co \$7 pt- \$6 preferred		97 98%	70 100		Jan	109 101	Jan Jan	\$2.50 preferred				38%	Jan Jan	38%	Jan
7% preferred100 Alles & Fisher Inc com* Alliance Investment*					Fob		Feb	Birdsboro Steel Foundry & Machine Co com Blauner's common Blies (E W) common1		7 7¼ 13¼ 15%	5,300	7	Feb	2014	Jai
Allied Intl Investing-				74	Feb		reb	Blue Ridge Corp com1	3516	3516 35%	500	351/4	Feb Feb	38 14	Jan
\$3 conv pref		14 1/4 14 14 21 1/4 21 1/4	350 100	14 21 434	Feb Jan	15% 22% 4%	Jan Jan Jan	Blumenthal (8) & Co* Bohack (H C) Co com* 7% 1st preferred100	023	6 % 6 % 1 % 1 % 22 22	700 1,000 20	136	Feb Feb	736 134 27	Fei Jai
Aluminum Co common			350 150	135 1/4 113 1/4	Feb Feb	155 116	Jan Jan	Borne Scrymser Co25 Bouriols Inc	514	514 576	400	3514	Feb Feb	8836	Ja
Aluminum Goods Mfg* Aluminum Industries com- Aluminium Ltd common.* 6% preferred100	71	1614 17 614 614 71 72	300 100 200	1614 614 70	Feb Feb	18% 7% 73%	Jan Jan Jan	7% 1st preferred100				3 34	Jan Jan Jan	8 36	Jai Jai
American Beverage com1			350	93	Jan Jan	9514	Jan Jan	Brasilian Tr Lt & Pow Breese Corp common1	614	3% 3% 6 6% 8% 9%	1,200 900 2,500	3 % 5 % 8 %	Feb Feb	5 % 7 % 11 %	Jan Jan Jan
American Book Co100 Amer Box Board Co com.1 American Capital—		4% 4%	200	4%	Feb Feb	35 514	Jan Jan	Breese Corp common1 Brewster Aeronautical1 Bridgeport Gas Light Co Bridgeport Machine		1% 1%		136	Feo	1%	Jai
Class A common10c Common class B10c				10	Jan Jan Jan	1136	Jan Jan	Bridgeport Gas Light Co. Bridgeport Machine		1% 1%	100 100	174	Feb Feb Jan	30	Jan Jan
Common class B10c \$3 preferred \$5.50 prior pref Amer Centrifugal Corp1				68	Jan Jan	6834	Jan Jan	7% preferred100 Brillo Mfg Co common		3716 3716	50	3736	Feb Jan	50 % 11 %	Jan
Amer Cities Power & Lt— Class A			200 600	26 25%	Feb Feb	28 14 26 14	Feb Feb	British Amer Ofi regis* British Amer Tobacco—				1114	Jan Jan	111%	Jan
Amer Cynamid class A. 10		*16 *16	700	35	Feb Jan	3816	Jan Jan	Am dep rets ord bearer £1 Am dep rets ord reg£1				8% 7%	Jan Jan	814	Jai
Class B n-v	1636	16 1636	5,300 1,800	15%	Feb Jan	19%	Jan Jan Jan	Am dep rets ord reg10s British Col Power el A*				34	Jan	*	Jai
Amer Foreign Pow warr Amer Fork & Hoe com• American Gas & Elec10	2834	11 1 11 13 28 29 14 112 14 113	3,200	1114 28	Feb Feb Jan	12 16 30 14 113 14	Jan Jan Feb	Brown Fence & Wire com. 1	2	2 214	200	14 1/4 2 8 1/4	Feb Jan Jan	16 16 2 16 10	Jan Jan Jan
4 % preferred 100 Amer General Corp com 10c \$2 conv preferred 1	2 %		450 300 75	111 236 27	Feb Feb	2916	Jan Jan	Brown Forman Distillers 1		1% 1%	200	29	Jan Jan	30	Jan
\$2.50 conv preferred1 Amer Hard Rubber Co50			350 250	29 1514 1614	Feb Feb	33 20 20	Jan Jan Jan	Brown Rubber Co com		1% 1%	1,000	1116	Feb Jan	12 12	Jan Fel
Amer Laundry Mach20 Amer Lt & Trac com25 6% preferred25	113%	1134 12	2,400 200	1134 2634	Feb Jan	13 14 28 14	Jan Jan	Buckeye Pipe Line50 Buff Niagara & East Pow-	*****	38 391/4	100	361/2	Feb	4014	Jaz
Amer Mfg Co common_100 Preferred100 Amer Maracabo Co1		5 ₁₆ 7 ₁₆	500	80 80	Feb Jan	23 1/2 80	Jan Feb Feb	\$1.60 preferred25 \$5 1st preferred* Bunker Hill & Sullivan 2.50	9874	18¼ 18¾ 98¼ 99 11¾ 11¾	400 400 1,000	1834 9634 1136	Feb Jan Feb	1914 9914 1234	Fer Jan
Amer Meter Co* Amer Pneumatic Service.*		30 30	100	30	Feb Feb	32 1/2	Jan Jan	Burma Corp Am dep rots Burry Biscuit Corp121/20	36	16 ····	2,300	3/6	Jan Jan	1,,,	Jan Feb
Amer Potash & Chemical. * American Republics10 Amer Seal-Kap common2	3%	2% 3	100 700 300	516	Feb Feb	66 7 334	Jan Jan Jan	Cable Elec Prod com50c Vot trust ctfs50c Cables & Wireless Ltd-		* *	200 700	34	Feb Feb	36	Fet
Am Superpower Corp com 1st \$6 preferred* \$6 series preferred* American Thread 5% pf5	146	57 14 58 6 6 14	2,800 150 200	51	Feb Jan Feb	60 14	Jan Feb Jan	Am dep 5 1/2% pref shs £1 Calamba Sugar Estate20	10	10 1016	500 500	10	Feb Feb	12 136	Fet Jan Jan
American Thread 5% pf. 5 Anchor Post Fence. Angostura-Wupperman 1		2% 2% 1% 1%	1,000	216	Jan Feo	314	Jan Feb	Callite Tungsten Corp1 Camden Fire Insur Assn5 Canada Cement Co Ltd*				3%	Jan	3%	Jar
Angostura-Wupperman1 Apex Elec Mfg Co com* Arkansas Nat Gas com*	1014	10% 10%	100	1014	Jan Feb Feb	12	Jan Jan	Canadian Car & Fdy Ltd— 7% partic preferred25 Can Coloniai Airways1	314	3 3%	3,000	1514	Jan Feb	1834	Jan
Apex Elec Mfg Co com	1%	1% 1% 1% 1% 6% 7	400 1,800	1%	Feb Feb	136 136 856	Jan Jan	Canadian Dredg & D Co. * Canadian Indus Alcohol—				13	Jan	13	Jan
WLT WICHIN MALEN COMPASSO			100	91 8 514	Feb Feb Jan	94 816 516	Jan Jan Jan	Class A voting	36	36 %	1,300	156	Jan Jan	156	Jan
Ashiand Oil & Ref Co1 Associated Elec Industries Amer deposit rets£1	1	5 5	900	5	Jan'	534	Jan	Capital City Products	136	1% 1%	1,600	8 96	Feb Jan	136	Jan
Associated Gas & Elec-		1.0 3.0	100	110	Jan	ж	Jan	Carnation Co common		7 7 35 35	100 100	7 35	Jan Feb	7 39	Jar
Class A		1 1%	4,400 800	1 110	Jan Feo	1%	Jan Jan	S6 preferred		110 % 111 % 109 109 % 7% 8%	80 20 1,400	109	Feb Jan Feb	110 %	Jan Feb Jan
Assoc Tel & Tel class A Atlanta Birmingham & Coast RR Co pref100				134	Jan Jan	6736	Jan Jan	Carrier Corp common		7 7 7 19% 19%	100	7% 6% 7	Feb Feb Feo	6% 8 19%	Jan Jan Fed
Atlanta Gas Lt 6% pref 100 Atlantic Coast Fisheries1		214 214	700	214	Jan	316	Jan	Castle (A M) common10 Catalin Corp of Amer1 Celanese Corp of America	31/4	3 316	2,500	21/6	Jan	3%	Jar
Atlantic Coast Line Co50 Atlantic Rayon Corp1 Atlas Corp warrants			5,800	316	Jan Jan Jan	354 11 ₁₆	Feb Jan Jan	7% 1st partic pref100 Celluloid Corp common_15 87 div. preferred	3534	126 127 14 4 4 35 16 36	125 200 75	126 1/2 4 35 1/4	Feb Feb	134 514 43%	Jan Jan Jan
Atlas Corp warrants		1436 1436	100	14%	Jan Feb	6% 16 3%	Jan Jan	Cent Hud G & E com	12	12 12%	1,600	96 12	Jan Feb	99 1356	Jan Jan
Automatic Products		1 1 1 1 1 1 1 1 1	2,000 100 600	216 116 316	Jan Feb Jan	1 1/6 3 1/4 4 1/6	Feb Jan Jan	Cent Maine Pow 7% pf 100 Cent N Y Pow 5% pref_100 Cent Ohlo Steel Prod1	9	91 92	70 300	91	Feb Jan	95 10	Jar
6% preferred w w25 6% preferred z-w25				17 15	Jan Jan Jan	1734 16	Jan Jan Jan	Cent Pow & Lt 7% ptd 100 Cent & South West Util 50c Cent States Elec com1	110	16 16 in 10	1,200	116	Feb Jan Jan	11616	Jan Jan Feb
Aviation & Trans Corp1		356 4	11,000	3%	Jan Jan	434	Jan Jan	6% preferred100 7% preferred100	136	1% 1%	50 275	11%	Feb Feb	2%	Jaz
Axton-Fisher Tobacco— Class A common10 Ayrshire Patoka Collieries 1		35 35	10	3314	Jan Feb	35	Jan Jan	Conv pref opt ser '29_100 Chamberlin Metal Weather	36	ж ж	50	•16	Jan	*	Jar
Baldwin Locomotive— Purch warrants for com.		100	3,600	25	Feb Feb	31%	Jan Jan	Strip Co	3%	314 314	100	3 1/4 5 1/5	Jan Jan Feb	5 14 14 14 14	Jan Jan Jan
7% preferred30 Baldwin Rubber Co com.1	3436	84 % 35	500 100	33 14 5 14	Feb Feb	7% 36% 6% 1%	Jan Jan	Chicago Flexible Shaft Co 5	68	68 69	250	106	Feo Jan	73%	Jaz
Bardstown Distill Inc1 Barium Stainless Steel1 Barlow & Seelig Mfg—	1	1 1 1 1	3,700 2,000	1 116	Jan Jan	1%	Feb Jan	Chief Consol Mining 1 Childs Co preferred 100	736	9 936 7 736	400 100 650	7*10	Jan Jan Feo	10	Jan Jan Jan
\$1.20 conv A com5 Basic Dolomite Inc com1 Baumann—See "Ludwig"	9% 6%	9% 9% 6% 6%	100 300	636	Jan Jan	10 16 7 16	Jan Jan	\$6 preferred	84	3% 4% 48 54	10,200 2,000	3 % 48 5 %	Feb Feb	516 69 16 616	Jan Jan Jan
Beau Brummell Ties Inc1			*****			•••••		Cities Serv P & L 27 prof	50 1/2	48 5036	60	9534	Feb Feb	100 16	Jan
THE WAR								City Auto Stamping		92 92%	20	92 5%	Feb Feb	636	Jaz
E SHAPE															
B TELL VI															
For footnotes see page 1	1259														

STOCKS (Continued)	Friday Last Sale	Week's Ra	s We	es et -	Ran (eSt	_	an. 1, 1	941	STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Week	Range S		an. 1, 1	
Par City & Suburban Homes 10 Clark Controller Co1 Claude Neon Lights Inc1	6	5%		200	15%	Jan Feb Jan	636 17	Feb Jan Jan	Empire Power part stock.* Emseo Derrick & Equip Equity Corp common10c		36 616	1,200	616	Feb Jan	8 14	Jan Jan
Clayton & Lambert Mfg4 Cleveland Elec Illum* Cleveland Tractor com*	5	3814 3	9 5	200 400	514 3714 436	Jan Jan Feb	534 41 534	Jan Jan Jan	83 conv preferred 1 Esquire Inc. 1 Eureka Pipe Line com 50		1614 1714 214 214	125 200 300	2116	Feo Jan Jan Jan	20 % 3 28 % 3	Jan Feb Jan Jan
Clinehfield Coal Corp100 Club Alum Utensil Co* Cockshutt Plow Co com* Cohn & Rosenberger Inc.* Colon Development ord	2%	21/4	214	800 700	21/4	Jan Feb Jan	3 21/4 8	Feb Jan Jan	Eversharp Inc com	8	214 214 716 814 214 3 614 614	800 1,500 100	634	Feb Feb Jan	10 14	Jan Jan Jan
6% conv preferred£1 Colorado Fuel & Iron warr			34	200	2%	Jan Feb	414	Jan Jan	Faistaff Brewing 1 Fanny Farmer Candy 1 Fansteel Metallurgical Fedders Mig Co 5			100	734	Feb Jan Feb	2516 1016 8%	Jan Jan Jan
Coit' Patent Fire Arms. 25 Columbia Gas & Elec- 5% preferred 100	5314	5314 5	536	60 000	53	Feb Feb	82 36 60 36 136	Jan Jan	Fig. Amer dep rots		62¼ 62¼ 111½ 112	60 175		Feb Feb	69	Jan Jan
Columbia Oil & Gas1 Commonwealth & Southern Warrants Commonw Distribution1					104	Jan Jan	2 110	Jan Feb	Ford Motor Co Ltd— Am dep rots ord reg£1 Ford Motor of Canada—		114 114	1,100	136	Jan	116	Jan
Community Pub Service 20 Community Water Serv1 Compo Shoe Mach—					20	Jan Jan	24%	Jan Jan	Class A non-vot		10% 10%	1,300	10%	Jan Feb	10%	Jan Jan
V t cext to 19461 Conn Gas & Coke Secur— Common 33 preferred Conn Telep & Elec Corp1				300	12	Feb	1314	Jau	Amer dep rets100 free Fox (Peter) Brewing Co& Franklin Co Distilling1 Froedtert Grain & Malt—	21	21 21 14	50 600	14	Feb Jan	23 %	Feb Jan
Consol G E L P Balt com.	65	6434 6	23%	400 100 900	6434	Jan Jan Feb	2 2 73	Jan Feb Jan	Common 1 Conv partie pref 15 Fruehauf Trailer Co 1 Fuller (Geo A) Co com 1		8¾ 8¾ 20¼ x20¾	500	8% 19% 19% 34	Feb Feb	20 14 22 14 41	Jan Jan Jan Jan
4% series B pref. 100 4% pref series C 100 Consol Gas Utilities 1 Consol Min & Smelt Ltd 5	1 39	1 72	7 1/4 1,	10 30 500 150	105	Feb Jan Feb	119 14 110 14 134 25 34	Jan Jan Feb Jan	\$3 conv stock			25	28 50 14 90	Feb Jan Jan	33 52 95	Jan Jan Feb
Consol Retail Stores		314	314	400	100	Jan Jan Feb	104 136	Jan Jan Jan	Gatineau Power Co— 5% preferred100 Gellman Mfg Co com1			600	i	Jan Feb	116	Jan Jan
Consol Steel Corp com	93 14	9316 9	316	100	89	Feb Feb Feb	94 816 814	Jan Feb Jan Jan	General Alloys Co			200	436	Jan Feb	416	Jan Jan
Cont Roll & Steel		714	8	300	11 14 7 15 32	Jan Feb Feb	11 14 11 37	Jan Jan Jan	Gen Fireproofing com			30	53 14	Jan Jan Feb	58 34 55 34	Jan Jan Jan
Cornecopia Gold Mines of	134	114		450	1 70	Feb Jan Jan Jan	516 54 156 80	Jan Jan Feb Feb	Gen Outdoor Adv 6% pf100 Gen Pub Serv \$6 pref Gen Rayon Co A stock			20	80 2514 56	Jan Feb Jan	83 31	Jan Jan Jan
So preferred A		436	% 1,	600	436	Jan Feb	616	Jan Jan	Common			20	55 %	Jan Feb	61 35	Jan Jan
Adrs ord reg stock£	48	13 1	5	200 ,700 900	13 434	Feb Feb	1514 6	Feb Jan Jan Jan	6% preferred A100				105	Feb	105	Feb
Crost Brewing Co	1 47	136	1%	700 200 100	11/4 11/4 41/4	Jan Jan Jan	114 216 416	Feb Jan Feb	\$3 preferred	105	102 105	517	90	Jan Jan Jan	9636	Feb Jan
Crown Drug Co com25c 7% conv preferred25 Crystal Oil Ref com \$6 preferred10	21 %	2134 2	1 3,	25	21 1/4	Jan Jan Jan Feb	2234 36 5	Jan Jan Feb	Se preferred		814 9	4,000	45 23 14 8 14	Jan Jan Feb	23 14 9 14	Jan Jan Feb
Cuban Atlantic Sugar		. 0 22	0 /2	200	534	Jan	6	Jan Jan	Godehaux Sugars class A. Class B. 57 preferred.	5 9514	4% 5% 95% 95%	1,300		Feb Feb		Jan
Curtis Mfg Co (Mo)			200	500	314	Feb	414	Jan	Goldneid Consol Mines					Jan		Jan
Darby Petroleum com Davenport Hostery Mills Dayton Rubber Mfg Class A conv	534	25 1/4 2 5 1/4 2	9% 25% 5%	50 110 800		Feb Feb Jan	12 2814 614 314	Jan Jan Jan Jan	Gorham Inc class A	29	29 31	400	29	Feb Jan Feb	35 14	Jan
Dennison Mfg el A com	42%	40 4	1214	75	2 1/4 1 1/4 3 5 9 9 1/4	Feb Jan Feb	1% 43 101	Jan Jan Jan	Gray Mig Co	100		50	12814	Jan Feb Jan	130%	
Derby Oil & Ref Corp com A conv preferred Detroit Gasket & Mfg	1	1	1	200	30 14 9 14	Jan Jan Feb	30 1/2 10 18	Ton		9	239 239 8% 9 1% 1%	500 700 500	38 814 114	Feb Feb Jan	10 14 10 14	Jan Jan Jan
Detroit Gray Iron Fdy Det Mich Stove Co com Detroit Paper Prod		1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1/4 2 1/4 1/4	500 700 600	134	Feb Jan Jan	156 256 36	Jan Feb Jan	Guardian Investors	31%	31 31%	600	10914	Jan Feb Feb Jan	33 1/4 110 5/4 115	Jan
A conv preferred. Detroit Gasket & Mig 6% preferred w w	0	18%	1814	200	1834	Feb	1274	Jan	Guardian Investors		6% 7	800	634	Feb Feb	8% 25%	Jan Jan
Distilled Liquors		12%	12%						Hartford Elec Light			200	36	Jan Feb Jan Jan	1016	Jan
Distiliers Co Ltd— Am dep rets ord reg£ Diveo-Twin Truck com Dobeckmun Co common. Dominion Bridge Co Ltd., Dominion Steel & Coal B 2: Dominion Tar & Chemical 53/6 preferred	6	6	6	100	436	Jan Jan	516	Jan Jan	B non-vot common		5¼ 5¼ 22¼ 22¼	100	516	Feb Feb	5 1/4 26 1/4	Jan Jan
Dominion Steel & Coal B 2: Dominion Tar & Chemical 534 % preferred10: Draper Corp					76	Jan	76	Jan	Hearn Dept Stores com	5 0 	1% 1% 5% 5%	1,300	20 5%	Jan Feo Jan Feb	25 6%	Jan Jan Feb Jan
Driver Harris Co	25	111 11	11 2%	10 800	22 14 111 254	Jan Jan Feb	24 111 3	Jan Jan Jan	Class A. Beller Co common	10 %	10 % 10 % 10 % 10 % 8% 8% 26 % 26 %	100 100 100 100	1014	Jan Jan Jan	10 1/6 8 1/4 26 1/4	Jan Jan Feb
Duro-Test Corn sommon	1	1 86	136	800 400	736	Feb	7%	Jan	Hearn Dept Stores com. 6% conv preferred. 6 Hecia Mining Co	8		250	1236	Jan Feb	13%	
Duvai Texas Sulphur Eagle Picher Lead	9	814	9 1	,300 200	234	Feb Jan Feb	314	Jan	Heyden Chemical16 Hires (Chas E) Co	0	834 834	300	1636	Feb Feb Jan	18%	Jan Jan
6% preferred10	365	8 34 8	37 1	,500		Feb Feb Jan	42	Jan Jan	Holophane Co common Horder's, Inc Hormel (Geo A) & Co com	13%	13 13 13 14	200		Jan		
Eastern States Corp	3 3	14 14 316		175 625 300	14 14 314	Feb Feb Jan	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Jan Jan Jan	Horn & Hardart Baking	30 14	30 16 30 16	75		Feb		Jar
Economy Grocery Stores_ Elec Bond & Share com \$5 preferred	33	3 541/6 4 601/4 6		,900 600 ,800	12 3 5414 6014	Jan Feb Feb Feo	4 % 58 %	Jan Jan Jan Jan	5% preferred 100 Hubbell (Harvey) Inc	54 34	54 55 5½ 5½	3,500	534		63	Jai Jai Jai
Elec P & L 2d pref A Option warrants Electrographic Corp	134	134	1%	300	1014 1114 1114	Feb Feb	13 1% 12%	Jan Jan Jan	Hussmann-Ligonier Co Huyler's new com V t c for 1st pref	1 6	6 6%	300		Jan Feb Feb Jan	736	Jai
Elee Bond & Share com \$5 preferred \$6 preferred Clee P & L 2d pref A Option warrants Electrographic Corp Elegin Nat Watch Co Emerson Elee Mfg Empire Dist El 6% pf 10 Empire Gas & Fuel Co 6% preferred 100	0	2	21/4	500	28 2 81	Jan Feb Feb	316	Jan Jan Feb	Hydro-Electric Securities Hygrade Food Prod Hygrade Sylvania Corp Illinois Iowa Power Co	254	21/4 21/4		33 214	Jan Feb Feb	38 316	Jai Jai Jai
634% preferred10	0 853	6 73 8	85 1/2 86 1/2	170 230 675	6734 70 68	Feb Feb	85 1/2 86 1/2	Feb	5% conv preferred	0 29%	29 30	1,900		Feb Feb		Jan
7% preferred10 8% preferred10	863	75	86 16	400	72	Jan	8616	Feb								
For footnotes see page	1259															

	Friday	1	Sales	1				1	Friday		Sales	1			_
STOCKS (Continued)	Last Sale	Week's Range of Prices	for Week			Jan. 1, 1		STOCKS (Continued)	Last Sale Price	Week's Range of Prices Low High	for Week Shares	Range .		Jan. 1,	
lilinois Zine Co		914 10	Shares 150	934		1235		Mesabi Iron Co1		36 36	3,600	36	Jan	1%	Jar
Illuminating Shares A Imperial Chemical Indus—								Metal Textile Corp25c Partie preferred15		34% 34%	10	1% 34%	Jan Feb	40	Jan
Am dep rets regis£1 Imperiai Oil (Can) coup	61/6	6% 6%	1,200	6	Jan Jan		Jan Jan	Metropolitan Edison— \$6 preferred* Michigan Bumper Corp1		* %	300	10816	Jan Feb	109%	Jaz
Registered		7% 7%	100	7 %	Feb		Jan	Michigan Steel Tube 2.50 Michigan Sugar Co	5/4	6 6 %	100 200	6 34	Feb Feb	616	Jaz
Britain & Ireland£1 Indiana Pipe Line71/4	31/2		200	3%	Jan Jan		Jan Jan	Micromatic Hone Corp1	41/2	4% 4% 5% 5%	100 100	5	Jan Feb	636	Fet Jan
Indiana Service 6% pf. 100 7% preferred100 Indian Ter Illum Oil—	******	18 19 19¼ 19¼	50 20	13%	Jan Jan		Jan Jan	Middle States Petroleum— Class A v t c	36	2 34 2 34	100 500	25%	Jan Feb	314	Jan
Non-voting class A1			100	56 56	Jan Jan		Jan Feb	Middle West Corp com5 Midland Oil Corp.		4% 5	2,100	4%	Feb	634	Jan
V t c common1		616 618	100	516	Feb	54	Jan	\$2 conv preferred* Midland Steel Products—		7 7	100	6%	Feb	7	Jai
7% preferred100 Insurance Co of No Am_10 International Cigar Mach *	66 1/2	64¼ 66½ 18 18¼	900 300	10 64¾ 18	Feb Feb	73 16	Jan Jan Jan	\$2 non eum div shares.* Midvale Co		17 17	500	1634 11234	Jan Feb Jan	18 117% 1%	Jan Jan Jan
nternat Hydro Elee— Pref \$3.50 series50		4% 5	300	3.34	Feb		Jan	Midwest Oil Co10 Midwest Piping & Sup*	71/4	7% 7%	300	1 % 7 % z13 %	Feb Feb	1416	Jan Feb
nternat Industries Inc1 nternat Metal Indus A		1% 2	400		Jan		Jan	Mining Corp of Canada Minnesota Min & Mfg	46	4514 46	100	45%	Jan Feb	55 36	Jan
nternat Paper & Pow warr nternational Petroleum— Coupon shares	91/4	9% 9%	4,500 2,400		Feb Jan	2%	Jan	Minnesota P & L 7% pf 100 Mississippi River Power— 6% preferred100				11514	Feb	116%	Jar
Registered shares		3¼ 3½	200	314	Feb	41/4	Feb	Missouri Pub Serv com* Mock Jud Voehringer—	3%	3% 3%	100	3%	Jan	434	Jai
nternat Balety Razor B.	*****	4% 5	300 400		Feb Feb		Feb Jan	Common\$2.50 Molybdenum Corp1 Monarch Machine Tool*	71/4	8 8 614 7% 3314 3314	2,400 100	7 1/6 6 1/2 33 1/4	Feb Feb	814 814 3614	Jan Jan
Class B	116		100	116	Jan Jan	316	Jan Jan	Monogram Pictures com.1 Monroe Loan Soc A1		21/6 21/6	700 100	236	Jan Feb	2%	Jan
\$3.50 prior pref nternational Vitamin1	*****	314 314	200	3314	Jan Feb	3 3/6	Jan Jan	Montana Dakota Util10 Montgomery Ward A		156 165	180	156	Feb	174	Jaz
nterstate Home Equip1 nterstate Hoslery Mills* nterstate Power \$7 pref*	******	91/4 91/4	400	1136	Jan Jan Feb	1156	Jan Jan Jan	Montreal Lt Ht & Pow Moody Investors part pf Moore (Tom) Dist Stmp_1		171/4 171/4	100	17 23	Feb Jan	18 14 26	Jan Jan
nvestors Royalty1		1/4 1/4	1,000 250		Feb Feb	34	Jan Jan	Mtge Bank of Col Am shs Mountain City Cop com. Sc	3	21/4 3	3,400	234	Feb	314	Jan
ron Fireman Mfg v t e* rving Air Chute	11	11 111%	500	11	Feb	14	Jan	Mountain Producers10 Mountain States Power	514	5% 5%	500	516	Jan	5%	Jan
acobe (F L) Col	*****	2% 2%	700	2 3/4	Feb Jan		Jan Feb	Mountain Sts Tel & Tel 100		137 1/4 137 1/4 10 1/4 10 1/4	40 100	15 137 16 10 16	Feb Feb	15 14 139 12	Jan Jan
514% preferred100 6% preferred100	101	101 101	10		Feb Feb		Jan Jan	Murray Ohio Mfg Co• Muskegon Piston Ring 21/4 Muskogee Co common•		14 14	50	6	Feb Jan	1716 616	Jan
6% preferred100 7% preferred100 phnson Publishing Co10	******			109%	Jan	110	Jan	6% preferred100 Nachman-Springfilled*		7	1.000	67	Jan	67	Jar
ones & Laughiin Steel_100 ulian & Kokenge com* ansas G & E 7 % pref_100		251/4 281/4	2,400	2314	Feb Feb Jan	23 14	Jan Feb Jan	Nat Bellas Hese com1 National Breweries com* National Candy Co*	3/5	716 1/2	1,000	16 35	Jan	1736	Jan
ennedy's Inc	*****	7 7	100	7	Feb Feb	9	Jan Jan	National City Lines com_1 \$3 conv preferred50		14 14 44% 44%	100 50	13 1/4 42 1/4	Feb Jan	14 36 44 36	Jan Fet
imberly-Clark 6% pf_100 ingabury Brewerles1					Jan	36	Feb	National Container (Del) 1 National Fuel Gas	111%	11 11 11 11 11 11 11 11 11 11 11 11 11	1,600 6,800 100	10 %	Jan Feb	12 1/6 12 9/6	Jan
ings Co Ltg 7% pf B_100 5% preferred D100	114	51% 51%	20 900		Jan Feb Feb	54	Jan Jan Jan	Nat Mfg & Stores com National P & L \$6 pref National Refining com	911%	2½ 2½ 87½ 91½	1,000	87 87 E	Feb Feb	92 14	Fet Jan
ingston Products1 irby Petroleum1 irki'd Lake G M Co Ltd.1	21/2	214 2%	900	134	Jan Jan	256	Feb Jan	Nat Rubber Mach	41/2	4% 4%	1,700	4 1/4 24 1/4	Jan Jan	4 % 25 %	Jan
elin (D Emil) Co eom• leinert(I B) Rubber Co10		14 14	100	14	Feb Feb	10 16	Feb Jan	National Sugar Refining.* National Tea 5 1/2 pref. 10		8 8 6¼ 6¾ 10¾ 10¾	200 100 600	614	Jan Feb	8% 7%	Jan
obacker Stores Inc		99 99	20	3%	Jan	********	Jan	Nat Tunnel & Mines*		2% 2%	1,100	254	Jan Jan Jan	314	Jan Jan Feb
Coppers Co 6% pref100 Creege Dept Stores— 4% conv 1st pref100								Nat Union Radio 30c Navarro Oli Co • Nebraska Pow 7% pref 100		9% 9% 115 115	200 10	914	Feb Feb	11616	Jan
ress (S H) special pref_10 reuger Brewing Co1 ackawanna RR (N J)_100	*****		100	434	Jan Jan	5 .	Jan Jan	Nebraska Pow 7% pref. 100 Nebil Corp 1st preferred. * Neison (Herman) Corp 5 Neptune Meter class A * Nextle Le Mur Co cl A * Nextle California Elec- Common		4% 4%	100	414	Feb Feb	5.,	Jan Feb
ackawanna RR (N J)_100 ake Shores Mines Ltd1 akey Foundry & Mach1 ane Bryant 7% pref100	414	12% 12% 4% 4%	200 1,200		Jan Feb Feb	1436	Jan Jan Jan	Nestle Le Mur Co el A				14	Jan	5%	Jan
ane Bryant 7% pref100 ane Wells Co common1		100 100 10 10		9836	Jan Jan	100	Jan Jan	Common 10 3% cum 4% non-cum100				36 16	Jan Jan	41%	Jan
angendorf Utd Bakeries— Class A				15	Jan	15	Jan	New England Tel & Tel 100	54	501/4 54	550	49%	Jan Jan	54	Feb
ane Bryant 7% pref100 ane Wells Co common_1 angendorf Utd Bakerles— Class A	3/6	36 36	200	634	Feb Jan		Feb Jan	New England Tel & Tel 100		118 118%	20 100	118	Feb Feb	12934	Jan
ehigh Coal & Nav		21/4 21/4	1,400 600	214	Jan Jan	2%	Jan Jan	New Haven Clock Co	6414	13¼ 13¼ 64 x65½	500 850	13 14 63 14	Feb Feb	1434 6834	Jan
e Tourneau (R G) Inc1		7% 8	300 900		Feb Feb		Jan Jan	New Mex & Aris Land1 New Process Co1 N Y Auction Co com			100	314	Jan Jan	314	Jar
Apton (Thos J) Inc— 6% preferred		114 114	100	17	Jan Jan		Feb Jan	A I CILY CONNIDUE				074	34.1	- 74	
one Star Gas Corp			1,700	1314	Feb Jan		Jan Jan	Warrants N Y & Honduras Rosarlo 10 N Y Merchandiss10			100	1714	Jan Feb	1914	Jan
			2,100		Feb Feb	21 16	Jan Jan	N Y PT & Lt 7% pref100		114 114 103 ½ 104	10 20	103 16	Jan Feb	116%	Jan
6% pref class B100 oudon Packing		22 22	175	114	Feb Jan	2834	Jan Jan	N Y Shipbuilding Corp— Founders shares—1 New York State El & Gas—		231/2 231/2	200	23	Jan	28%	Jaz
7% pref class A100 6% pref class B100 outon Packing	41/6	109 % 109 %	1,300 50	41/	Feo Jan	109 1/2	Jan Feb	51/2% preferred100 New York Transit Co. 5		7 7½ 36½ 36½	1,100	106 6% 35%	Jan Jan	10736	Feb
Conv 7% 1st pref100 Conv 7% 1st pr v t e_100		***** ****		25 25	Feb Jan		Feb Jan	N Y Water Serv 6% pt. 100 Ningara Hudson Power— Common		2% 2%	4,000	254	Jan Feb	336	Jan
Conv 7% 1st pref		22 23	150 800	22	Jan Jan	24	Jan Feb	5% 1st preferred100 5% 2d preferred100		71½ 72¼ 60 60¼	150 30	7134	Feb Feb	79% 65%	Jai
\$5 conv preferred		1% 1%	100	136	Feb Jan		Jan Jan	Class B opt warrants		ā ₁₆ ā ₁₆	100	1129 316	Feb Feb	610	Jan Fel
lapes Consol Mfg Co* farconi Intl Marine				26	Jan	2614	Jan	Class A opt warrants Class B opt warrants Niagara Share— Class B common	4	31/4	500	3 14 89	Jan Jan	91%	Feb
farconi Inti Marine Communication Co Ltd. Iargay Oil Corp		07/		916	Jan		Jan	Niles-Bement-Pond		10% 10%	100	5636	Feb Jan	60 16 10 16	Jan
I am Util Assoc v t c1	3	2% 3	200	716	Feb Feb	718	Jan Feb Jan	Noma Electric		31/4 31/4	400	316	Feb Feb	434	Jai
faster Electric Co1	2814	2814 2814	100	2814	Feb	33	Jan	Common	72 16	70 72 36	2,900 125	7036	Feb Feb	84 %	Jai
leCord Rad & h.fg B		1% 1%	1,400	5916 116 536	Jan Feb Jan	234	Jan Jan Jan	North Amer Rayon el A	*****	1914 1914		19 19	Feb Feb	23 1/4 23 1/4 52 1/4	Jan Jan Jan
fame Vtil Assoc v t c	130 1/2	130 1/3 130 1/4	1,000 330 300	1301	Feb Jan	148	Jan Jan	6% prior preferred50 No Am Utility Securities.* Nor Central Texas Oil5 Nor Ind Pub Ser 6% pf. 100				5014 34 314	Jan Jan	316	Jai
iercantile Stores com				16 3%	Jan Jan	17	Jan Jan	1 / % DESCRIPTION 1001		104 106	30	104 117	Feb Jan	110 119	Jai
lercantile Stores com		28 28 4% 4%	25 300	28	Feb Feb		Jan Jan	Northern Pipe Line10		7% 7%	500 50	8 14 7 14 20	Jan Jan Feb	9% 9% 23%	Ja Ja Ja
615% A prefe gred100		78 79	75	78	Feb	85	Jan	Northwest Engineering. Novadel-Agene Corp. Ogden Corp com		20 20 24 24 1/4 21/4 23/4	400 300	20 24 2%	Feb Feb	334	Ja
		1		1		177				-74	0.00				
	-														
				-											
								- 13							
	1025					-									
For footnotes see page	1259												-		

	Friday	1	Sales	1				1	Friday		Sales		-	-	
(Continued)	Last Sale	Week's Range of Prices	Week	-		Jan. 1,		STOCKS (Continued)		Week's Range of Prices		Range S	lince	Jan. 1,	1941
Par		Low High		Low	,	Ht		Par			Shares	Low		Hu	n Ac
Ohio Brass Co ei B com Ohio Edison \$6 pref	10934	21 1/4 21 1/4 109 109 1/6	100 175	109	Jan Feb		Feb Jan	St Lawrence Corp Ltd* Class A \$2 conv pref50				134	Feb	134	Feb
Obio Oil 6% preferred100 6% pref (called)	1092925	10929201092920	100 8,150		Jan Feb		Feb	St Regis Paper com5 7% preferred100	13%	1 1 2 70 70	4,600 75		Feb Feb	256 8036	Jan Jan
Ohio Power 6% pref100 Ohio P 87% 1st pref100		113% 114% x115 x115	30 30		Feb Feb		Jan Jan	Sait Dome Oil Co1 Samson United Corp com. 1	234	21/4 21/4	1,100	214	Feb Feb	3%	Jan Jan
Olistocks Ltd common				109	Jan Jan			Sanford Milis		*****			Jan		Jan
Oklahoma Nat Gas com. 18 \$3 preferred)	50 % 50 %	400 100	50	Feb Feb		Jan	Schiff Co common	716	12 12	100 900	12	Feb Feb	1436	Jan Jan
S5% conv prior pref	115	115 115	100	11314	Jan Jan		Jan Jan	Conv preferred25 Scovill Mfg28		9% 9% 25% 26%	175 400	934	Feb Feb	13%	Jan Jan
Pacific Can Co common.				1%	Feb	216	Jan	Scranton Elec 36 pref* Scranton Lace common*			20		Feb Jan	115%	Feb
Pacific G & E 6% 1st pf_25	234 94	29 1/2 29 1/4	600	29 1/2	Feb Feb	31%	Jan	Scranton Spring Brook			875		Jan	115	Jan
Pacific Lighting \$5 pref Pacific P & L 7% pref100		107 10734	70	10614	Jan Jan	10814		Water Service \$6 pref* Sculin Steel Co com* Warrants	101/6	10 10%	1,000		Feb Feb	1456	Jan Jan
\$1.30 1st preferred				1736	Jan	18%		Warrants Securities Corp general 1 Seeman Bros Inc				36 %	Jan Jan	37 36	Jan Jan
				67%	Jan	6734	Jan	Segal Lock & Hardware1 Seibering Rubber com*		314 314	3,100 200	34	Jan Jan	334	Jan Jan
American shares Paramount Motors Corp. 1				3	Feb Jan	314	Jan	Seeman Bros Inc. Segal Lock & Hardware. 1 Selberling Rubber com. Selby Shoe Co. Selected Industries Inc.					Jan	9	Jan
Parker Pen Co		12 12	150	5%	Feb Jan	614	Jan Jan	Convertible stock5		1% 24	300 200	136	Jan Feb	256	Jan Jan
Patchogue-Plymouth Mills* Peninsular Telephone com*	32 14	3214 33	250	321/4	Feb	34%	Jan	\$5.50 prior stock25 Allotment certificates		41 42	550	41	Feo Jan	45	Jan Jan
\$1.40 preferred25 Penn-Mex Fuel50c			******	31 1/6	Jan	32	Jan	Selfridge Provine'l Sta Ltd.					Feb	34	Feb
Penn Traffic Co	214	21/4 21/4	5,000	236	Jan	2%	Jan	Am dep rets ord reg1 Sentry Safety Control1 Serrick Corp class B1					Jan Jan	156	Jan Jan
Penn Cent Airlines com.1 Pennsylvania Edison Co—	-074	10 1/4 11 1/6	1,800		Feb	14%		Seton Leather common *			1,900		Jan Feb	436	Jan Jan
\$5 series pref		38 38	50		Feb Feb	65 38	Jan Feb	Shattuck Denn Mining	73	10 ½ 10 ½ 72 ¼ 73	100 500		Feb. Feb	8034	Jan Jan
Pennsylvania Gas & Elec- Class A common		36 36	100	716	Jan	36	Jan	5% cum pref ser AAA 100 Sherwin-Williams of Can. *		110 110 36	120		Jan Feb	11516	Jan Feb
Penn Sait Mfg Co		111 1/4 112	125 100	109	Feb Jan	115 112	Jan Jan	Silex Co common* Simmons-Boardman Pub—	*****	•••••		13	Jan	13	Jan
Pennsylvania Sugar com 20		175 1761/2	200	175	Jan Jan	182 14	Jan Jan	\$3 conv pref				234	Jan Jan	2316	Jan Jan
Pennsylvania Sugar com 20 Penn Water & Power Co. Pepperell Mfg Co100		52 52 1/8 85 85	150 25	52 85	Feb Feb	5734 92	Jan Jan	Simplicity Pattern com!				114	Jan	1%	Jan
Pharis Tire & Rubber 1	3 34	31/4 31/4	400		Jan Feb	28	Jan Jan	Singer Mfg Co100 Singer Mfg Co Ltd—		120 121	60		Jan	13014	Feb
Philadelphia Co common.* Phila Elec Co \$5 pref*	116	116 116 16	400 30		Feb Feb	1181	Jan Jan	Amer dep rets ord reg_£1 Sloux City G & E 7% pf 100					Jan Jan	104	Jan Jan
Phila Elec Pow 8% pref_25 Philips Packing Co		3 31/4	200	31 1/4	Jan Feb	31 34	Jan Jan	Skinner Organ			25	634	Feb	734	Feb
Phoenix Securities— Common————1	5%	434 534	10,300		Feb	736	Jan	Smith Paper Mills* Solar Aircraft Co		31/4 31/4	600	31/4	Feb Feb	11110	Jan Feb
Conv \$3 pref series A. 10 Pierce Governor common.	13	31 31 ¼ 12 13 ½	150 1,400		Feb Feb	37 1816	Jan Jan	Some Mfg com	1%	1% 2	700		Jan Jan	314	Feb Jan
Pioneer Gold Mines Ltd1 Pitney-Bowes Postage	11/2	1% 1%	1,200	136	Feb	156	Jan	South Coast Corp com1 South Penn Oil25		3714 3756	200 300		Feb Jan	39%	Feb Jan
Pitts Bess & LERR50		61/4 61/4	1,400	45	Jan Jan	4536	Jan Jan	Southwest Pa Pipe Line. 10 Southern Calif Edison—					Jan	30 35	Jan
Pittsburgh & Lake Erie_50 Pittsburgh Metallurgical 10	1	63 66 14	260	13	Feb Jan	70	Jan Jan	5% original preferred_25	29 16	2914 30	400		Feb Feb	31 14	Feb
Pittsburgh Plate Glass25 Pleasant Valley Wine Co_1		77¼ 80 3¼ 3¼	1,200 400		Feb Feb	9634	Jan Jan	51/2% pref series C25 Southern Colo Pow ei A.25		29 2914	300	29	Feb Jan	29%	Jan Feo
Plough Inc com7.50 Pneumatic Scale com10		9% 9%	100		Jan Jan	10 14	Jan Jan	7% preferred100 South New Engl Tel100					Jan,	165	Jan
Poiaris Mining Co25c Potero Sugar common5		36 36 56 56	200 200		Feb Feb	11116	Jan Jan	Southern Phosphate Co. 10		516 516	200 300	436	Jan Feb	51/2	Jan Jan
Powdreil & Alexander 8 Power Corp. of Canada		4 4	500		Feb Feb	234	Jan Feb	Southern Union Gas* Preferred A25	*****	216 216	100	234	Jan Feb	21	Jan Jan
Pratt & Lambert Co*					Feb	2314	Jan	Southland Royalty Co5 Spalding (A G) & Bros1		51/4 51/4 11/4 11/4	600 100	5	Jan Feb	514 156 736	Jan Jan
Premier Gold Mining1 Prentice-Hall Inc com* Pressed Metals of Am1	1116	1116 1116	100	36	Jan	34	Jan	5% 1st preferred		6% 6%	10		Jan	736	Jan
Pressed Metals of Am1 Producers Corp of Nev20	*14	816 34	300		Feb Jan	8%	Jan Feb	Am dep rots ord reg£1			200	···i	Feb	136	Jan
Producers Corp of Nev _ 20 Prosperity Co class B • Providence Gas •		4 4	100	4	Feb Jan	836	Jan Jan	Spencer Shoe Corp					Jan Jan	1,,,	Jan Jan
Public Service of Colorado	9	8% 9%	6,500		Jan	9%	Jan	Standard Cap & Seal com_1 Conv preferred10	4 1	131/4 14	500 100	3%	Jan Feb	15%	Jan Jan
6% 1st preferred100 7% 1st preferred100				1051/	Jan	10634		Standard Dredging Corp— Common	2	1% 2	1,000	1	Jan	2	Jan
\$7 prior preferred			900	95%	Jan	116	Feb	\$1.60 conv preferred 20 Standard Invest \$5 1/2 pref *		13% 13%	50	1236	Jan Jan	1436	Jan Jan
Public Service of Okla—	54	51 % 55	1,250		Jan	58%		Standard Oll (Ky)10		18 18%	3,400		Feb	20 36	Jan
6% prior lien pref100 7% prior lien pref100	108¾ 110¾	108% 109%	310 110			110%	Jan Feb	5% preferred100		108% 108%	350 2,800		Jan Feb	108 16	Feb Jan
Puget Sound P & L— \$5 prior preferred*	96	95 9914	675		Feb	112	Jan	Common class B				36	Jan Jan	22	Jan Jan
Puget Sound Pulp & Tim	46 1/2	14 14 14 14	5,725		Feb Feb	67%	Jan Jan	Standard Products Co1 Standard Silver Lead1 Standard Steel Spring5	114	734 734	100 400		Feb Jan	9	Jan Jan
Pyle-National Co com	7	7 7	300	8%	Feb Jan	8% 7%	Feb Jan	Standard Tube of B.			200	20 1	Feb Jan	2734	Jan Feb
6% preferred100		98 ½ 100 153 ½ 154 ½	90	98 1/2 1 150 1/2 1	Feb	105.	Jan Jan	Standard Wholesale Phos- phate & Acid Wks Inc. 20 Starrett (The) Corp v t c.1				20 1	Feb	20	Feb
Radio-Keith-Orphuem-			*****	9 .	Jan	934	Jan	Hiteel Co of Canada			600		Feb	1316	Jan
Ry & Light Secur com	- 1	5 14 5 34	3,300 400	5 1	Feb Feb	736	Jan Jan	Ordinary shares					Jan -	12	Jan
Raymond Concrete Pile-				116	Jan	110	Jan	6 % 1st preterred		0074 00741	1,500 25	2¼ J 38¼ F	Jan Feb	3%	Feb Feb
\$3 conv preferred*			100	44	Jan Jan	17 48	Jan Feb	5% 2d preferred20 . Sterling Aluminum Prod_1		914 914 714 714	50 400	7 3 F	Jan Feb		Feb Jan
Raytheon Mig comoue				716 I	Jan Feb	136	Jan Jan	Sterling Brewers Inc		114 114	4,900	1% F	Feb	136	Jan Jan
Reed Roller Bit Co* Reeves (Daniel) common.* Reiter Foster Oll Corp50		1714 1814	300	1714 1 434 1	Feb	21	Jan Feb	Sterling Inc	1	314 314	50	314 J	Jan Feb	4	Jan Feb
Reeves (Daniel) common.* Reiter Foster Oil Corp50 Reliance Elec & Engin'r'g 5 Republic Aviation	1514	15% 15%	500 150	15% I	Jan Feb	1636	Jan Jan	Stroock (S) Co		13¼ 13¼ 12 12	50 300	13½ F	eb Jan	15 1436	Jan Jan
			3,100	3% I	Feb	514	Jan Jan	Sun Ray Drug Co1 - Sunray Oil1		1% 1%	1,000	10 J	Jan	10 34	Jan Jan
Rice Stix Dry Goods1				436	Jan	5	Jan Jan	51/2% conv pref50 Superior Oil Co (Calif)25	381/2		100	381/4 F	řeb	156 3936 28	Jan Jan
Voting trust etfs1				*10 J	Jan	710	Jan	Superior Port Cement-					Jan	12	Jan
6% preferred D100		104 104 104¾ 105		104 F	eb	104	Feb Feb	Bwan Finch Oil Corp15 - Taggart Corp com1	3	21/4 3	1,600	636 J	lan leb	714	Jan Jan
			100		eb -		Jan	Tampa Electric Co com	23 14	23 1/2 23 1/4 8 1/4 9 1/4	400 1,400	23 1/4 F	eb	25	Jan Jan
Roosevelt Field Inc		9 9 2	100 300	9 F	eb		Jan Jan	Texas P & L 7% pref 100		21/4 21/4	400	112¼ J 2¼ J	an	11334	Jan Jan
\$1.20 conv pref20				1 J	an	136	Jan Jan	Thew Shovel Co com		16% 16% 7 7%	150	16% F	eb	1936	Jan Jan
Roeser & Pendleton Ine* Rome Cable Corp com					an	36	Jan	Tishman Realty & Constr				53 J	AD	53 34	Jan Jan
Russeks Fifth Ave214		53 53	100		eb	57	Jan Feb	Tobacco Becur Tr—	3%	3% 3%	600		eb		Jan
Ryan Aeronautieal Co		2% 2%	100	314 F	eb	434	Jan Jan	Ordinary reg£1							
Ryerson & Haynes com1		1816 1816	100		eb		Jan		851/4	83 86	130	82 J	an	98	Jan
											-				
									1						
For footnotes see page 12	259							en a maria de la compansión de la compan	- 17-11		1211	et in te		- 111	

STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low High	Week	Range	_	Jan. 1,		BONDS (Continued)	riday Last Sale Price	Week's Ran of Prices Low Hi	Week	Range Since	Jan. 1, 194
Toledo Edison 6% pref 10c 7% preferred100 Tonopah-Belmont Dev.100 Tonopah Mining of Nev.10 Trans Lux Corp	15 ₁₆ 2 1/4	2 1/4 2 1/4 816 816 6 6 1/4	700	112 1516 234 516 836 6	Jan Jan Jan Jan Jan Feb	114 1 2 1/4 8 1/4 8 1/4	Jan Jan Jan Jan Jan Jan Jan	Dansig Port & Waterways *Ext 61/48 stmp1952 *German Con Munie 78 '47 *Secured 68	1314	22 22 118 25 1514 7 1336 133		7 Jan 22 1/4 Jan 20 1/4 Jan 23 1/4 Jan 6 1/4 Jan 13 1/4 Feb	27 Ja 27 Ja 27 Ja 27 Ja 614 Ja 134 Fe
Class A Tung-Soi Lamp Works1 S0c conv preferred* Udylite Corp	314	35 36 ¼ 1 ¼ 1 ½ 7 ¼ 7 ¼ 3 3 ¼ 8 8	1,500 200	35 1% 6% 3 % 7%	Feb Feb Feb Jan Jan Jan	2% 7% 4% %	Jan Jan Jan Jan Feb Jan	• Medellin 7s stamped, 1951 Mtge Bk of Bogota 7s, 1947 • Issue of May 1927 • Issue of Oct 1927 • Mtge Bk of Chie 6s, 1931 Mtge Bk of Denmark 5s '72 • Parana (State) 7s	17%	\$22 \\ 34 \\ \$22 \\ 34 \\ \$34 \\ \$10 \\ \$10 \\ \$17 \\ 6 \\ 6 \\ 34 \\ 34 \\ 6	10,000 1,000 1,000	9½ Feb 30½ Feb 17 Jan 6½ Feb ½ Jan ½ Jan	9 14 Ja 30 14 Fe 17 16 Fe 7 14 Fe 14 Fe
United Elastic Corp* United Gas Corp com1 Ist \$7 pref. non-voting.* Option warrants United G & E 7% pref. 100 United Ct & Pow com A*	%	8½ 8¾ ⁷ 18 ½ ½ ½ ½ ¼ 106¾ 108½ ⁸ 18 ⁸ 18 82 82 ⁸ 18 ⁸ 18	2,900 100 1,300 400 100 30 1,800	114 125 7 1/4 106 3/4 106 3/4 52	Feb Feb Jan Feb Jan Feb Jeb Jeb	7 % 1616 112 % 85	Jan Jan Jan Jan Jan Jan Jan Jan	BONDS	Bo Etty Rai	nk Friday 7. & Last ling Sale	Week's Ra	Sales nge for	Range Since Jan. 1
United Milk Products	57	20½ 21 20½ 21 55½ 57 44 44¼	1,025 390	19 ½ 23 ¼ 714 55 % 44	Feb Jan Jan Feb Feb	61 45%	Jan	Alabama Power Co— 1st 5s —	6 x a 8 y b 7 y b 60 x a 6 y b	bbi 105 bbi 101% a 2 106% a 2 108% b 4 101%	107 ½ 10 104 ½ 10 103 10 105 10 101 ½ 10 104 ½ 10 106 ½ 10 108 ½ 10 101 ½ 10	55 16,000 334 8,000 534 17,000 234 37,000 5 3,000 14,000 834 8,000 334 76,000	107 1/4 107 3 104 1/4 106 3 102 3/4 105 3 104 1/4 105 3 101 1/4 106 3 106 1/4 106 3 106 1/4 106 3 106 1/4 106 3
United Specialties com	53	7 4 8 4 4 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6	1,600 200 350 200 1,000 500 400	7% 4% 34 53 3 28% 1% 2%	Jan Jan Feb Jan Jan Feb Feb Jan	10 5 % 14 61 % 4 29 % 3 % 3 % 3 %	Jan Jan Jan Jan Jan Jan Jan Jan Jan	Appaiac Power Deb 6s	8 z d 9 z d 0 z d 8 z d 7 z d 5 y b	ddididdididdi		34 39,000 43,000 334 254 38,000 254 44,000 156 1,000 254 2,000 554 8,000	128% 130 106% 107 45 61 12% 15 12% 15 12% 15 12% 15 11% 117 12% 15%
lat \$7 conv pref. United Stores common.50c United Wall Paper	11/4	*****	100 1,700 8,800 2,300 50 100 250 1,800 150	3¼ 1¼ 5 5% 23 14% 16 1% 78	Feb Feb Jan Jan Feb Jan Jan Feb Jan Jan	3 ¼ 1 ¼ 5 ¼ 1 6 % 25 ½ 21 17 1 ¼ 83 ¼	Feb Jan Jan Jan Feb Feb Jan Feb Jan	Atlanta Gas Lt 4/5s	7 y bi	3 10834 b 2 3 111 a 3 10654 a 3 10834	106 106 107½ 108 104 104 100 108 110½ 112 105½ 107 108½ 106 151 153	20,000 1,000 1,000 24,000 24,000 2,000 15,000	106 1069 10734 1093 10234 1049 10034 102 10934 1273 10534 1113 10834 1123 151 156
Jush Radio Products	11/6	718 718 46 ½ 46 ½ 114 1½ 1 1½ 1½ 1 1 1½ 19 19 13 13 ½ 2 ½ 3 85 ½ 87 10 10 ½ 6 ¾ 6 ½	200 100 100 700 200 25 200 92,300 70 400 200	134 1 1756 13 8556 934 636	Jan Feb Jan Feb Jan Feb Jan Feb Jan Feb	49 136 136 136 22 1636 336 9336 11 836	Jan Jan Jan Jan Jan Feb Jan Jan Jan	Birmingham Elec 4 1/6 196: Birmingham Gas 56 195: Broad River Pow 58 195: Canada Northern Pr 58 196: Canadian Pae Ry 58 196: Cent Ill Pub Serv 3 3/8 196: Cent States Elec 58 194: 5 1/8 195: Cant States P & L 5 1/8 195: C'Chie Rys 58 etfs 192: Cineinnati St Ry 5 1/8 A 195: 68 series B 195:	8 x bi 9 y bi 4 y bi 3 x a 2 x a 8 y c 4 y c 7 y bi 7 y bi 5 y bi 5 y bi	0 4 103 16 b 3 2 2 4 4 20 c 1 20 2 96 b 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	105 105 18% 21 18% 20 93% 96 40% 40 185% 89 190% 91	394 29,000 394 4,000 395 5,000 395 16,000 395 12,000 396 119,000 397 78,000 396 6,000	101 34 102 3 103 34 104 3 103 34 104 173 34 81 69 34 73 105 107 3 18 34 30 3 18 34 31 93 97 40 34 49 88 34 91 3 91 95 83 34 89
Conv preferred	36.7.6	26.66 46 1	100 300 100 100 200 60 700 400	734 434 96 1334 2 134 101 234	Feb Feb Feb Feb Jan Jan Jan Feb Feb	4 34 7 75 34 13 14 2 14 102 3 14 5 14	Jan Jan Jan Jan Feb Jan Jan Feb Jan Jan	Cities Service 5s	6 y b 6 0 y b 8 y b 9 y b 2 y b 7 y b 1 x a 1 x a	3 83 1/4 3 81 1/4 3 80 1/4 3 80 1/4 4 89 1/4 5 3 99 1/4	80 % 82 80 81 79 81 88 90 88 % 90 98 % 99 127	169,000 24,000 12,000 12,000 34 3,000 34 25,000	83 1/4 83 1/8 83 1/8 86 1/8 86 1/8 85 1/8 85 1/8 85 1/8 88 1/4 96 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8
Western Groser com	6514	5814 6514	80	3% 58% 18 13 11% 6 5% 4%	Jan Feb Jan Jan Jan	536 434 70 20 17 14 % 6 % 6 % 4 36 13	Jan	Consol Gas (Balt City)— Gen mtge 4 ½s	Sybt Sybt Sybt Sybt Sybt Sybt Sybt	100 % 4 90 % 2 102 2 106 % 2 86 % 4 79	128 ¼ 131 100 101 89 ¼ 90 56 56 101 ¼ 102 106 ¼ 106 86 ¾ 81 78 ¾ 82 121 122	106,000 34 70,000 10,000 43 1,000 44 8,000 44 75,000 73,000	128 128 x 96 14 101 x 89 14 93 x 53 34 60 101 4 102 x 106 4 106 x 86 34 89 x 78 34 88 x 123 126 104 x 105 x
Woodley Petroleum1. Woolworth (F W) Ltd				7 117 4% 4% 4%	Feb Jan Feb Feb Jan Feb	117 5% 6% 4% 5%	Jan Jan Jan Jan Feb Jan Jan	*Eroole Marelli Eleo Mfg — 196: 6 ½6 series A — 196: Erle Lighting 56 — 196: Federal Wat Serv 5½6 — 196: Finiand Residential Mfge Banks 6e-5e stpd — 196: Florida Power 4s ser O — 196: Florida Power 4s Lt 5a — 196: Gary Electric & Gas— 5e sx-warr stamped — 194:	y constant	2c1 3 4 bb3 104¾	\$44 108% 108 101% 102 \$40% 48 104% 104 104% 105	34 2,000 34 3,000 34 5,000 34 127,000 7,000	44 45 108½ 109 101¾ 103 42 42 104½ 106 104½ 106¾ 100¾ 101¼ 79 83
BONDS Agricultural Mtge Bk (Col) *20-year 7sApr 1946 *20-year 7sJan 1947 Baden 7sJan apr 1961 logota (see Mtge Bank of)	23	23 23 23 23 218	Sales for Week \$ 1,000 1,000	2216	Jan Jan Feb	23 23 26 14	Feb Feb Jan	General Pub Serv &	y bi s y bi	2	100 100 100 100 100 100 100 100 100 100	34 16,000 34 9,000 35 66,000 34 19,000 36 16,000 37 16,000 38 16,000 38 16,000 39 16,000	101 % 102 100 102 % 100 100 % 104 % 108 % 72 82 % 23 23 80 % 82 % 49 83 % 75 % 77 % 107 % 108 %
Caucs Valley 7s1948 Jent Bk of German State 4: Prov Banks 6e B1961: 6 series A1952 Danish 514s		‡18 -2534	******	22 22 52	Feb Feb Jan Jan	8 1/4 27 22 81 26	Jan Feb Jan Jan	Green Mount Pow 3 1962 Grocery Store Prod 6s 1963 Guantanamo & West 6s 1968 Guardian Investors 5s 1968 *Hamburg Elec 7s 1935 *Hamburg El Underground & St Ry 5 1/5 1938	y b y b y c	2	\$58 \(\) 65 \(\) 16 \(\) 20 \(\) 22 \(\) 24 \(\) 22 \(\)		103 ½ 106 ½ 60 60 ½ 17 ½ 25 25 29 ½
For footpotes see page 1	0.50	ttention is						us tabulation pertaining to b	1	allell III.	and seed		See 4.

Volume 152				LACITAL	ilge—coliciuded—ra					1209
BONDS (Concluded)	Elig. & Rating See A	Priday Last Week's Range Sale of Prices Price Low High	Sales for Week 8	Range Since Jan 1	BONDS (Concluded)	Bank Eug. & Raitng See L		Week's Range of Prices Low High	Sales for Week	Range Since Jan. 1
Houston Lt & Pr 3 1/5s	See a	Price Low High	1,000 5,000 6,000 15,000 6,000 15,000 15,000 12,000 14,000 17,000 1,000	Jan 1 10 1	Power Corp(Can) 4 1/48	See a	106 ¼ 105 ¾ 100 ¾	70 % 71 \$18 24 \$105 % 106 % 105 % 106 % 105 % 106 % 106 % 100 % 102 % 100 % 101 % 100 % 101 % 100 % 101 % 100 % 101 % 100 % 102 % 10	2,000 26,000 35,000 49,000 7,000 68,000 40,000 5,000 11,000 8,000 11,000 8,000 11,000 8,000 11,000 1	70% 76% 26 26 105% 109 105% 106% 106% 106% 102% 100 100 100 100 100 100 100 100 100 10
Nor Cont'l Util 5½s	x a a 4	104 14 105	6,000 3,000 14,000 15,000 3,000 2,000 3,000 25,000 41,000 3,000 25,000 3,000 1,000 4,000 15,000 10,000 7,000	111 113 113 1109 1107 1109 1108 1109 1108 1109 1108 1108 1108	*No par value. a Deferred interest. n Under the rule sales cluded in year's range. x Ex-di ; Friday's bid and asked prio *Bonds being traded flat. § Reported in receivership. a Cash sales transacted durin yearly range: No Sales. y Under-the-rule sales transactedly or yearly range: No sales. A Deferred delivery sales transactedly or yearly range: No sales. Abbreviations Used Above—"cum," cumulative; "conv," convet c," voting trust certificates without warrants. A Bank Eligibility and Rabelieve eligible for bank investmy y Indicates those bonds we status or some provision in the b z Indicates issues in default, in The rating symbols in this bond by the four rating agencies rate a bond differently. A great majority of the issue issues bearing ddd or lower are in the sue issues bearing ddd or lower are in the sales and the sales issues bearing ddd or lower are in the sales in the sales is the symbols will represent agencies rate a bond differently.	delivery not in vidend. The convertible c	related in sales being the sal	99% 100 not included in a year's range ing transacted week and not current week so of deposit; mortgage; "n sued; "w w," -x Indicates t bank eligible make it specular in process of ed on the raticities the queencles so raticity in by the maje t single rating	during during discluded and no dek and no de	range. d Ex- a sales not in- current week, in weekly or ot included in consolidated; -voting stock; rrants; "x-w" ads which we her to rating mation. gned to each i the numeral bond. In all Where all four

Other Stock Exchanges

Baltimore Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's		Sales for Week	Range !	Since .	Jan. 1,	1941
Stocks-	Par	Price	Low	High		Lou	0	Hig	h
Arundel Corp		15%	15%	161/4	783	15%	Feb	17	Feb
Balt Transit Co con	nvte.		35c	36c	166	28c	Jan	36c	Feb
1st preferred v t	e100		2.20	2.50	116	1.65	Jan	2.50	Feb
Consol Gas E L & F	ow	65%	6416	66	253	64 34	Feb	7136	Jan
41/2% pref B	100	118	118	1181/4	34	117%	Jan	1181/8	Feb
4% preferred C.	100		108	108	4	108	Feb	11036	Jen
Davison Chemical C	co com 1		736	73/8	100	634	Jan	734	Jan
Eastern Fugars As c		714	6	734	400	536	Jan	71/4	Jan
Fidelity & Deposit.			115%	116	53	115%	Feb	120%	Jan
Fidelity & Guar Fir	e10		30	301/4	127	29	Jan	31	Jan
Finance Co of Am A			914	914	16	914	Jan	914	Jan
Houston Oil pref			1534	1534	82	15%	Feb	1734	Jan
Maryland & Pa RR			1.10	1.15	300	1.05	Jan	1.15	Feb
Merch & Miners Tr		1736	15	1736	670	15	Feb	1734	Jan
MononWPenn P8 7			29	29	10	29	Feb	29 14	Jan
Mt VerWood Mills			7014	7014	10	70	Jan	71	Jan
New Amsterdam Ca			1734	1734	1,033	17	Jan	18	Feb
North Amer Oil Co		1.05	1.05	1.05	100	1.00	Feb	1.05	Jan
Northern Central F			9614	96 %	86	94 %	Jan	9736	Jan
Owings Mills Distille			35c	35c	100	35c	Feb	40c	Jan
Penna Water & Pow		51 1/2	5136	54	54	51 1/2	Feb	54 %	Jan
Phillips Packing Co			8716	8736	10	8714	Jan	87 16	Jan
8 Fidelity & Gua		21%	2114	22	955	2134	Jan	23 1/4	Feb
Western National B			34	341/2	73	33 1/2	Jan	34 1/2	Feb
Bonds-									
Balt Transit 4s fiat.	1975	36	351/6	36 1/2	\$16,000	33 1/8	Jan	37	Feb
A Se flat	1975		41	4136	4,000	40	Jan	43	Feb
B 58	1975		10114	101 36	4,000	100	Jan	101 14	Feb

Boston Stock Exchange
Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's	Range	Sales for Week	Range	Since	Jan. 1,	1941
Stocks- Par	Price	Low	High	Shares	Lo	10	Hig	h
Amer Pneumatic Serv Co-								
Common*		25e		105	25c	Feb	456	Jan
Amer Tel & Tel 100	158%	156 %	16014	3,382	156 %	Feb	168 1/6	Jan
Bigelow Sanf'd Carp pr 100		100 1/2		20	100	Jan	102 1/2	Jan
Boston & Albany 100	91%	8914	91%	374	88 1/2	Jan	9734	Jan
Boston Edison Co (new) _25	31	31	32%	2,693	31	Feb	34 %	Jan
Boston Elevated 100 Boston Herald Traveler	4814	48 18%	18%	320 625	45 18	Jan Jan	50 % 18 %	Feb
Boston & Maine-		1078	10%	620	10	Jan	10 1/8	Feb
Prior preferred100		516	516	190	516	Feb	634	Jan
Class A 1st pref st 100	134	134	134	6	136	Jan	214	Jan
Class A 1st pref st100 Class C 1st pref std100		134	134	107	156	Jan	2	Jan
Class B 1st pref st 100	134	134	134	19	136	Jan	216	Jan
Boston & Providence100		1216	1214	75	121/8	Feb	16	Jan
Calumet & Hecia	614	5%	614	265	5%	Feb	7	Jan
Copper Range	414	41/4	436	680	434	Feo	5	Jan
East Oas & Fuel Assn-				0.00				
Common		214	214	252	214	Jan	31/6	Jan
416% prior pref 100	901/	50	51%	70	50	Feb	58 14	Jan
6% preferred100 Eastern Mass St Ry—	36%	34	36 %	424	34	Feb	41%	Jan
Common 100		1	1	256	75e	Jan	1.00	Jøn
Common100		83	85	20	80	Jan	87 34	Feb
lst pref100 Eastern SS Lines* Employers Group Assn*	3 1/8	316	4	250	3 34	Feb	514	Jan
Employers Group Amp	23	23	2314	180	23	Feb	2514	Jan
Gillette Safety Hasor		3	316	198	3	Feb	374	Jan
Hathaway Bakeries pref *	34	33	34	75	33	Feb	38	Jan
Helvetia Oll Co1		5e	5e	200	5e	Feb	60	Feb
Maine Centrai-								
Common100	4	4	4	115	4	Jan	436	Jan
5% cum pref100		1214	12%	116	1216	Feb	1634	Jan
Mass Util Ass y t c1	*****	250	50c	205	25e	Feb	52c	Jan
Mergenthaler Linotype	20	1914	20	135	1936	Feb	26	Jan
NarragansettRacgAssnIncl National Tun & Mines*		236	5% 2%	200 55	236	Jan Feb	274	Feb
New England Tel & Tel 100	117 1/2	117	119%	228	117	Feb	129	Jan
New River 6% cum pfd 100	111 /2	50	50	10	50	Feb	60	Feb
N Y N H & Hart RR 100		318	7 32	576	116	Jan	789	Feb
North Butte2.50	28e	28e	32e	890	28c	Feb	37c	Jan
Pacific Mills Co		111%	1156	70	113%	Feb	13%	Jan
Pennsylvania RR50	23	2214	2314	1,445	22	Feb	24 14	Jan
Quincy Mining Co20	76	3/6	3/6	100	3/6	Feb	136	Jan
Reece Button Hole Machio		816	816	60	816	Jan	10	Jan
Reece Folding Mach10	******	1	1	100	1	Feb	114	Jan
Shawmut Assn T C Stone & Webster	1014	10	1014	475	10	Feb	10%	Jan
Suburban Elec Sec—	61/2	5%	61/2	379	5 1/8	Feb	8%	Jan
	/	4434	45	280	20	Feb	45	Feb
2d preferred Torrington Co (The)	2734	2614	2734	140	26 16	Feb	30 %	Jan
Union Twist Drill Co5	2174	34	34 16	55	33 14	Feb	3516	Jan
United Fruit Co*	64%	61%	6454	526	60 %	Feb	7014	Jan
United Shoe Mach Corp.25	5634	5516	56 36	658	5514	Feb	6034	Jan
Utah Metal & Tunnel Co. 1		43c	43c	300	40c	Feb	50e	Jan
Waldorf System* Warren (5 D) Co*		8	834	100	8	Feb	834	Jan
Warren (S D) Co*		27	27	10	27	Feb	30	Jan
Bonde-			1					
Boston & Maine RR-		07	0714	01 000		Wash	ma	*
48	*****	67	6714	\$1,000	67	Feb	7234	Jan
Boston & Maine RR— 48		2014	22%	19,000	18%	Jan	2514	Jan
Series A 41/s1948		10914	1091/	1,000	10156	Jan	1093/	Jan
Series B 561948		102 1/2		500	102 16	Feb	102%	Feb
Series D & 1948								Jan
Series D 61948		105	105	3,250	105	Feb	106	

Chicago Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1,	1941
Stocks-	Par	Price	Low	High	Shares	Lot	0	Hig	h
Abbott Laborator		46	46	4816	608	46	Feb	5334	Jan
Acme Steel Co co	m25		45	45	100	45	Feb	5156	Jan
Adams Oil & Gas			33%	334	100	21/4	Jan	314	Jan
Advanced Alum C	Dastings_5		3	316	250	3	Feb	334	Jan
Aetna Ball Bear N	ffg com_1	12	12	12	100	1134	Feb	1236	Jan
Allied Laboratorie	s Inc cm*		1014	1034	50	1036	Feb	13	Jan
Allis-Chalmers M	tg. Co	29	2814	29 34	331	28 14	Feb	3634	Jan
Amer Pub Serv C	o pfd.100	93	93	93	150	9036	Jan	94	Jan
Amer Tel & Tel C	o cap_100		157	16014	985	157	Feb	168 34	Jan
Armour & Co con	nmon5	456	436	456	1.675	436	Feb	534	Jan
Aro Equip Corp e	om1		8	8	250	8	Feb	9	Jan
Asbestos Mfg Co.			2	236	700	136	Jan	234	Jan
Associates Invest	Co com.*	35	34	35	300	34	Feb	35%	Jan
Athey Truss Whee			314	316	150	3	Jan	334	an
Aviation Corp (D		31/4	3%	334	1,350	334	Feb	534	Jan
Aviation & Transi	port cap_1	31/4	354	334	1,100	356	Jan	436	Jan

For footnotes see page 1263

CHICAGO SECURITIES Listed and Unlisted

Paul H. Davis & Go.

Bell System Teletype
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

	Friday Last	Week's	Range	Sales	Rance	Since	Jan. 1,	1941
Stocks (Continued) Par	Sale Price		rices High	Week Shares	Lo		Hig	_
Barlow & Seelig Mfg A con5 Bastian-Biessing Co com. Belden Mfg Co com10 Belmont Radio Corp5 Bendix Aviation com5	18½	33	18½ 10¾ 5¼ 34¾	50 450 50 200 1,200	91/4 17 10 51/4 33	Feb Jan Jan Jan Feb	10% 18% 11% 6 37%	Jar Fet Jar Jar Jar
Berghoff Brewing Corp1 Bliss & Laughlin Inc com.5 Borg Warner Corp Common		81/4 16	1814 1814	700 100 1,170	16 16 16 16 16	Jan Feb	1814 2014	Jan Jan
Brown Fence & Wire— Common	8	9	21/8 81/8	200 350	2 7% 10%	Jan Jan Jan	2 1/4 9 3/4 12	Jan
Burd Piston Ring com1 Butler Brothers10 5% cumul conv pref30	4 % 20 ½	3 % 4 % 20 %	11½ 3¾ 4¼ 20½	350 100 900 165	31/4 43/4 195/4	Jan Feb Jan	516 21%	Jan Jan Jan
Cmpbl Wyant&CnFdycap* Castle (A M) & Co com.10 Cent Ill Pub Ser \$6 pref* Central Ill Secur Corp—	17½ 93	11 1/2 17 1/2 291	11 ½ 18 93 ½	150 710	11 14 17 14 89 14	Feb Jan	14 1/2 21 95 1/4	Jan Jan
Conv preferred* Central & S W— Common50e		5%	5%	50 50	5%	Jan	6	Jan
\$7 preferred* Prior lien pref* Chain Belt Co com* Cherry Burrell Corp com.5	108	41 108 181/4	43 108½ 18½ 12	80 50 25 50	41 106 181/4	Jan Jan Feb Feb	47 112 21% 14	Jan Jan Jan
Chic Yellow Cab Co cap *	27 1/2	27½ 68 8¾	28 68 84	1,600 400 50 50	2736 68 834	Feb Feb Feb	30 73 9%	Jan Jan Jan Jan
Chrysler Corp common5 Cities Service Co com10 Commonwealth Edison— Capital25 Consolidated Biscuit com1	414	63¾ 3¾ 28¼	28%	428 850 5,100	63 1/4 3 1/4 27 1/4	Feb Feb Jan	7236	Jan Jan
Consolidated Oli Corp* Consumers Co— Common pt sh v t e A.50	134	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21/2 51/4	200 810 220	136	Jan Feb Jan	216	Feb Jan Jan
Container Corp of Amer. 20 Continental Steel com* Preferred		12 1/4 19 1/4	13½ 19¼ 110¾ 16¾	210 30 30 470	12 1/4 19 1/4 110 3/4 15	Feb Jan Feb	16 23 1/4 110 9/4 19 9/4	Jan Jan Jan Jan
Cudahy Packing 7% prf100	1716	82 171/4 91/4 7	83 1714 934 7	150	80 14 17 14 9 14 7	Jan Feb Feb	96 19 11% 7%	Jan Jan Jan Feb
Deere & Co com	71/2	1916 7 1214	19% 7% 13	1,035 300	1914 7 1214	Feb Feb Feb	22 % 9 % 14	Jan Jan Jan
Elec Household Util Corp.5 Elgin Nati Watch Co15 Eversharp Inc com1	31%	31/4 303/4 21/4	31/4 31/4 21/2	50 300 850	31/4 281/4 21/4	Feb Jan Jan	33/4 33 3	Jan Feb Jan
Fairbanks Morse com5 Fox (Peter) Brew com5 Four-Wheel Drive Auto.10 Fuller Mfg Co com1	20¼ 6¼	37 1/4 20 1/4 6 1/4 4 1/4	371/4 211/4 61/4 43/6	400 100 400	37 1/4 20 1/4 5 1/4 4 1/4	Feb Feb Feb	45% 23 6% 5	Jan Jan Jan
General Foods com* Gen Motors Corp com10	42	49% 2 33% 40%	50 2 35% 42%	150 50 53 2,500	49% 2 33% 40%	Feb Jan Feb Feb	5514 214 3914 4816	Jan Jan Jan Jan
Gen Outdoor Adv com Gillette Safety Rasor com • Goldbiatt Bros Inc com• Goodwaar T. A. Rub com•	6%	31/4 31/4 61/4	3 1/6 3 3/6 7 17 1/2	30 330 200 220	31/4 61/4 161/4	Feb Feb Feb	4% 3% 8 20%	Jan Jan Jan Jan
Great Lakes D & D com Hall Printing Co com10	9% 14% 14	934 1436 14 7	936 15 1434 734	1,800 200 40	9¾ 14¾ 14 7	Feb Feb Jan	10 1/4 16 1/4 16 1/4 7 1/4	Jan Jan Jan Feb
Harnischfeger Corp com 10 Helleman Brewing cap 11 Hibb Spencer Bart com 25 Houdaille-Hershey ci B 20		7 9 3814	71/2 9 381/2	1,000 50	6% 8% 38%	Jan Jan Jan	914	Jan Jan Jan
Hupp Motor Car com1 Illinois Buick Co cap10 Illinois Central RR com100	%	214 614	11 1/2 8/6 2 1/2 6 5/6	200 100 200 475	11 216 614	Feb Feb Feb	13¼ 2¼ 8¼	Jan Jan Jan Jan
International Parvest com.	25%	25¾ 19 76¾ 46¾	261/4 191/4 771/4 481/4	250 250 90 275	25¾ 19 76¾ 46¼	Feb Feb Feb	29 14 21 36 90 16 53 16	Jan Jan Jan Jan
Jarvis (W B) Co cap1 Kats Drug Co com1 Kellogg Switchboard prf100 Ky Util jr cum pref50	71/4	11 % 4 % 7 % 47 %	11% 41% 71% 47%	500 250 250 40	1136 4 734	Feb Feb	14 4 14 8 16 50 14	Jan Feb Jan Jan
6% preferred100 La Salle Ext Univ com5 Leath & Co—	1	101%		10 600	101%	Feb Jan Jan	10634	Jan Jan Feb
Libby McNeill& Libby com7 Lincoln Printing Co— \$3.50 pref	514	20	534	9,650	5 16 9%	Feb Jan	71/6	Jan Feb
Marshall Field com	14%	9% 1% 13% 13 6%	9 % 1 % 14 % 14 % 14 % 6 7 %	10 650 1,250 600	1316	Feb Jan Jan	11% 1% 15% 14%	Jan Jan Jan Feb
Masonite Corp com* Mer & Mirs Sec Co A com1 Middle West Corp cap5	5	24% 3% 4%	6 1/6 24 5/6 3 3/4 5	150 50 100 1,150	5% 24% 3% 4%	Jan Feb Jan Feb Feb	6 1/4 28 3/4 6 1/4	Feb Jan Jan Jan Feb
Common*	4%	5% 116 41/6	5% 116 434	2,900 200 100	3 1/4	Feb Jan	5% 110 4%	Feb Feb
7% prior lien100 7% preferred A100 6% prior lien100 Miller & Hart Inc conv pt* Minneapolis Brew com1	4% 11% 6%	434 1034 636	4% 11% 6%	100 100 210 100	3 16 10 6	Jan Jan Jan	4% 12% 6%	Feb Jan Jan
Modine Mfg com	3634	25 1/3 35 10 29	25½ 36¼ 10 29½	50 717 100 250	2514 35 916 29	Feb Jan Feo	27 1/4 39 1/4 11 32	Jan Jan Jan Jan
Nobitt Sparks Ind Inc cp-5. North American Car com20 Northwest Air Inc com* Northwest Bancorp com*	914	2734 536 934 11	281/6 6 95/6 111/4	250 350 800 1,000	5% 5% 9% 11	Feb Jan Feb Feb	32 14 6 74 9 74 14	Jan Jan Feb Jan

	Friday Last	Week's		Sales	Range	Since .	Jan. 1,	1941
Stocks (Concluded) Par	Sale Price	Low P	High	Week Shares	Los	0	Hig	h
Northwest Eng Co cap* North West Utli—		19%	19%	100	19%	Feb	2236	Jan
7% preferred 100	12.75	11	13	310	11	Feb	13	Jan
7% preferred100 7% prior lien100		57	59	40	5434	Feb	6014	Feb
Penn Elec Switch conv A 10		1434	1414	50	14	Feb	16	Jan
Penn RR capital50	22 1/4	2236	23 1/8	935	22	Feb	24 16	Jan
Peoples G Lt&Coke cap 100	/-	3814	39%	418	36 36	Jan	43	Jan
Perfect Circle Co com*		2436	25	110	24 34	Feb	27	Jan
Pressed Steel Car com1	9%	914	9%	925	914	Feb	13	Jan
Process Corp (The) com *		134	2	300	134	Feb	2	Feb
Quaker Oats Co common.	9734	9716	99	210	97 1/2	Feb	105	Jan
Preferred100		152 1		120	152 36	Feb	160	Jan
Rath Packing com10	461/2	4616	4634	150	46 14	Feb	5734	Jan
Raytheon Mfg Co		-0/2	-0/2					
6% preferred	3/6	34	3/6	500	34	Jan	114	Jan
Reliance Mfg Co com 10		1036	101/2	50	934	Feb	1036	Feb
Preferred 100		101%	101%	10	101%	Feb	10134	Feb
Rollins Hoslery Mills com 4		31/2	31/2	150	314	Feb	434	Jan
Sangamo Flee Co com *		2134	22	350	21 34	Jan	22 14	Jan
Schwitzer Cummins cap 1		816	81/2	100	814	Feb	9%	Jan
Sears Roebuck & Co cap *	7136	6936	7135	789	6916	Feb	785%	Jan
Serrick Corp el B com1		156	134	300	156	Jan	136	Jan
Signode Steel Strap-		-/-	-/-	000				
Common*		1434	1434	50	1434	Feb	1534	Jan
Sou Bend Lathe Wks cap. 5		31	3214	250	31	Fen	3536	Jan
Southwest Lt & Pow prof *		100	100	10	100	Jan	100 36	Jan
Spiegel Inc common 2		5%	574	110	536	Feb	634	Jan
Standard Dredge pref 20		1336	1316	200	1234	Jan	1434	Jan
Common1		134	136	1,500	136	Feb	2	Jan
Standard Oil of Ind 25		25%	26	800	25%	Jan	2734	Jan
Stewart Warner	7	634	7	820	634	Feb	834	Jan
Storkline Furniture com . 10		6	6	150	6	Jan	6	Jan
Sunstrand Mach T'l com_5	32	29	32	1.500	29	Feb	36	Jan
Swift International cap15		1736	1736	350	1736	Feb	1934	Jan
Bwift & Co25	2234	2216	22%	1,550	2234	Jan	2436	Jan
		/-	/-	-,000				
Texas Corp capital25		34 %	35%	251	34 %	Feb	40	Jan
Thompson Co (J R) com_25		5	514	605	5	Feb	634	Jan
Trane Co (The) com2		11	1114	100	10%	Feb	12	Jan
Union Carb & Carbon cap *		61%	64 3/8	481	615%	Feb	70%	Jan
United Air Lines Tr cap5	1314	123%	131/4	439	1236	Feb	17	Jan
U S Gypsum Co com20		611/6	621/8	97	61 1/8	Jan	695%	Jan
United States Steel com*	57	55	5814	1,850	55	Feb	7036	Jan
7% cum pref100		11816	119%	241	1181	Feb	130	Jan
Utility & Ind Corp-								
Common5		116	116	300	116	Jan	3/6	Jan
Convertible pref7 Walgreen Co com	13/8	11%	13%	300	11/4	Feb	136	Jan
Walgreen Co com		2014	2034	450	20 14	Feb	22 3/6	Jan
Westn Union Teleg cm_100		19	19%	235	19	Feb	22 14	Jan
Westnghs El & Mfg com . 50		90%	92 %	417	90%	Feb	104 36	Jan
Wisconsin Bankshares cm*	476	4 3/6	4 1/8	200	4 76	Feb	5%	Jan
Wrigley (Wm Jr) Co cap. *		70	70	100	70	Feb	79%	Jan
Yates-Amer Machine cap.5		41/8	43%	50	4	Feb	516	Jan
Zenith Radio Corp com		1234	1314	594	1234	Feb	1536	Jan

Cincinnati Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's	Sales for Week	Range	Since .	Jan. 1, 1941			
Stocks- Po		Low	High	Shares	Low		High		
Amer Laundry Machine 2	0	16 %	16 %	21	16 %	Feb	20	Jan	
Champ Paper & Fiber		1736	1756	40	1736	Feb	201/4	Jan	
Preferred10			104%	20	104	Jan	106	Feb	
Churngold		314	314	100	314	Feb	4	Jan	
Cinti Gas & Elec pref 10	0 106	1051/2	106	321	103%	Jan	10734	Feb	
CNO&TP		89	89	13	8716	Feb	92	Jan	
Cincinnati Street Ry		314	31/2	773	314	Jan	4	Jan	
Cincinnati Telephone 5		96	98	42	9516	Jan	99	Jan	
Cinti Union Stock Yds	*	13	13	57	12 14	Jan	14%	Jan	
Cinti Union Term pref. 10			10734	60	107%	Feb	10734	Feb	
Coca Cola A	*	1	103	12	103	Feb	103	Feb	
Eagle-Picher			9	334	8%	Feb	10%	Jan	
Preferred		100	103	230	100	Feb	105	Jan	
Early & Daniel pref 10		113	113	10	113	Feb	11314	Feb	
Formica Insulation	* 2116	2136	2116	74	2114	Jan	221/2	Jan	
Gibson Art		28	28	78	28	Jan	29	Jan	
Hilton-Davis pref		25	25	40	25	Jan	25	Jan	
Kroger		2534	25%	659	2456	Feb	30	Jan	
Lunkenheimer		1916	21	160	1916	Feb	22	Jan	
Magnavox2.5		1	1	300	34	Jan	1	Feb	
Manischewitz	* 10	10	10%	60	10	Feb	10%	Feb	
Moores-Coney B		36	3/6	30	3/6	Feb	3/6	Feb	
Proctor & Gamble		5134	5234	860	513%	Feb	58	Jan	
Randall B		4	4	62	4	Jan	4	Jan	
Rapid		716	8	124	734	Feb	814	Jan	
U S Printing	*	136	136	6	114	Jan	134	Jan	
Preferred	0	1514	1514	20	15	Feb	16	Jan	
Wurlitzer pref10		95	95	2	95	Feb	95	Feb	
Unlisted-									
Amer Rolling Mill2		1136	13	740	11%	Feb	1516	Jan	
City Ice	* 101%	101/6	10%	80	936	Jan	1016	Feb	
Columbia Gas		334	43/6	790	3%	Feb	43/8	Jan	
General Motors	0 4214	40%	4214	393	40%	Feb!	4016	Jan	

Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange



For footnotes see page 1263.

Union Commerce Bailding, Cleveland Herry 5050 A. T. & T. CLEV. 565 & 566 Telephone: CHerry 5050

Cleveland Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's		Sales for Week	Range	Stnce	Jan. 1,	1941
Stocks— Par			Low	High	Shares	Lot	0	Hig	h
Akron Brass Mfg	50c		5%	5%	50	434	Jan	6	Jan
c Amer Home Pro	d com1	a4714	a4714	a4716	100	4736	Jan	51	Jan
Apex Elec Mfg	******	1034	1034	1036	200	1016	Feb	1214	Jan
Brewing Corp of	mer 3	a4	a4	a4 1/2	50	43%	Jan	436	Jan
City Ice & Fuel	*	a10	a10	a101/8	87	934	Jan	10%	Feb
Cl Builders Realty	**		2	2	200	2	Jan	2	Jan
Cl Cliffs Iron pref			7234	7436	482	7234	Feb	79	Jan
Cl Elect Ill \$4.50			112	112	50	110	Feb	114	Jan
Cliffs Corp com.		145%	1434	14%	700	1436	Feb	17%	Jan
Colonial Finance.	1		1134	1134	25	1134	Feb	13	Jan
Eaton Mfg			a29%	a30 %	104	2936	Feb	36 34	Jan

	Friday Last Sale	Week's		Sales for Week	Range	Stnce .	Jan. 1,	1941
Stocks (Concluded) Par				Shares	Lou	0	Htg	h
c Firestone T & R com10		a1614	a16%	50	16	Feb	1814	Feb
c General Elec com*		a30%	a32	80	3016	Feb	351/4	Jan
General T & R pref100		a103 (103	5	103	Feb	103	Feb
c Glidden Co com*		a12 %	a13	86	12%	Feb	1434	Feb
Goodrich (B F)*	a131/8	a121/4	a1314	23	1134	Feb	14%	Feb
Goodyear Tire & Rub* Great Lakes Towing100		a16 1/2	a17%	104	1614	Feb	2014	Feb
Great Lakes Towing 100	20	20	20	60	19	Jan	2014	Feb
c Interlake Iron com*	a834	a814	a836	75	814	Feb	111%	Jan
Interlake Steamship*		42	42	78	42	Jan	431/8	Jan
Lamson & Sessions*		434	414	100	314	Jan	434	Jan
McKee (A G) B*		351/4	3514	20	351/4	Feb	38	Jan
Medusa Portland Cement *		17	17	50	17	Feb	19	Jan
Metro Pav Brick 7% pt 100		a55	a55	2	55	Feb	55	Feb
Midland Steel Prod*		a3014	a31	80	30	Feb	3814	Jan
Miller Wholesale Drug *		736	734	380	7	Jan	8	Feb
National Acme		a17%	a1734	85	1736	Feb	2334	Feb
c Nati Mall St Cast com *		a175%		20	1754	Feb	23 14	Feb
National Refining (new)* National Tile*		136	2	200	176	Feb	214	Jan
National Tile*		34	34	150	34	Jan	26	Jan
c N Y Central RR com* c Ohio Oil com* Otis Steel*		a12	a1234	40	1174	Feb	15%	Feb
c Ohio Oil com*		a6 1/4	a7	68	6%	Feb	73%	Jan
Otis Steel		a6 %	a734	50	734	Feb	10%	Feb
c Republic Steel com* Richman Bros*	a1834	a171/4	a18%	581	1634	Feb	2234	Jan
Richman Bros*	33 1/4	33 1/4	3414	502	33 %	Feb	3514	Jan
Standard Oil Co (Ohio)25	a34 %	a34 %	a34 74	50	34 34	Feb	381/4	Jan
Thompson Prod Inc* Twin Coach com1		a28 16		4	28 14	Feb	34	Feb
Twin Coach com1		a736		10	734	Feb	916	Feb
c U S Steel com*	a56 %	a5614	a5836	278	55	Feb	70%	Feb
c U S Steel com* Upson-Walton1	5	436	514	252	476	Feb	634	Jan
Weinberger Drug Stores . *	9	4%	9	150	9	Feb	10%	Jan
Upson-Walton 1 Weinberger Drug Stores 2 White Motor 50	a1354	a12%	a1354	113	1236	Feb	1756	Feb
Youngstown Sheet & Tube*		a3234		110	31%	Feb	421/8	Feb
		- / -						

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange
Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists Friday Sales

Atlas Drop Forge com	, 1941
Auto City Brew com	igh
Auto City Brew com	4 Jan
Baldwin Rubber com	
Briggs Mfg com	
Brown McLaren com	Jan
Burroughs Add Machine.* 7% 8 145 7% Feb 30c Burry Biscuit com	
Burry Biscuit com121/sc 30c 45c 400 30c Jan 4	
Consolidated Paper com. 10 16 16 100 15 16 16 16 16 16 16 16	
Consumers Steel com	
Continental Motors com	e Jan
Deisel-Wemmer-Gil com 10 15½ 15½ 150 15½ Feb 1; Detroit Gray Iron com 1 1½ 1½ 200 1½ Feb 1; Det-Michigan Stove com 1 2½ 2½ 2½ 5,640 1½ Jan 2; Detroit Paper Prod com 1 280 280 200 25c Jan 4 Det Gasket pref 1 18 150 18 Feb 18	Jan
Detroit Gray Iron com	
Det-Michigan Stove com.1 236 236 236 256 260 134 Jan 24 Detroit Paper Prod com 280	
Detroit Paper Prod com. 1 28c 28c 200 25c Jan 40 Det Gasket pref 18 18 18 150 18 Feb 18	6 Feb
Det Gasket pref 18 18 150 18 Feb 18	
	Feb
Federal Mogul com* 111/2 121/2 280 111/2 Feb 14	Jan
Frankenmuth Brew com1 2 2 775 2 Feb 2	
Gar Wood Ind com3 5¼ 5½ 685 5 Feb 6	
General Motors com10 42 40% 42 2,076 40% Feb 48	a Jan
Goebel Brewing com	4 Jan
Graham-Paige com1 82c 82c 200 75c Jan 1.0	
Grand Valley Brew com 1 40c 40c 200 35c Jan 56	
Hall Lamp com* 6% 6% 100 6% Feb 79 Hoover Ball & Bear com_10 19 18% 19 267 18% Feb 199	4 Jan
Hoover Ball & Bear com 10 19 1814 19 267 1814 Feb 19	4 Jan
Hoskins Mfg com2½ 13½ 13½ 13½ 694 12½ Jan 145	4 Jan
Hoskins Mfg com	4 Jan
Hurd Lock & Mfg com1 36c 39c 200 36c Jan 48	c Jan
Kingston Products com1 11/4 11/4 300 11/4 Jan 11/4	á Jan
Kinsel Drug com1 50c 50c 50c 100 50c Feb 60	
Kresge (8 8) com10 23	
Lakey Fdry & Mach com_1 41/4 41/4 41/4 200 41/4 Feb 5	Jan
Masco Screw Prod com 1 13/8 13/4 13/6 950 13/4 Jan 15	
McClanaban Oil com 1 19c 18c 20c 5,500 16c Jan 25	
Michigan Silica com	
Michigan Sugar com 70e 72e 400 60e Jan 72	
Micromatic Hone com1 6 6 200 5% Feb 69	
Mid-West Abrasive com50c 1% 1% 1% 100 1% Jan 13	
Motor Products com* 9 9 155 9 Feb 11	Jan
Murray Corp com10 5% 6% 1,790 5% Feb 85	
Packard Motor Car com* 2¼ 2¼ 2½ 798 2¾ Feb 33 Parke Davis com* 26¾ 25¾ 26¾ 1,824 25¾ Feb 303	Jan
Parke Davis com 26% 25% 26% 1,824 25% Feb 303	
Parker-Wolverine com	Jan
	Jan Feb
Sheller Mfg com1	
Stearns (Fred'k) com* 11% 11% 11% 310 11 Jan 118	
Stearns (Fred'k) com* 11% 11% 11% 310 11 Jan 11% 11% 13% 335 1% Jan 13	Jan
Tom Mcore Dist com	c Feb
Udylite	
United Shirt Dist com* 434 434 300 434 Jan 5	Jan
United Specialties	Jan
U S Radiator com	
Universal Cooler B* 1 1 1 300 1 Jan 13	
Walker & Co B # 274 3 800 274 Ian 3	Jan
Warner Aircraft com	
Wayne Screw Prod com 4 2% 2% 1.000 2 Jan 3	
Wolverine Brewing com1 10c 10c 600 10c Feb 13	Feb

Los Angeles Stock Exchange
Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

	Last Week's Range fo			Sales for Week	Range	Jan. 1, 1941			
Stocks- Par				Shares	Los	Low		High	
Aircraft Accessories50c Bandini Petroleum Co1 Biue Diamond Corp2 Boisa-Chica Oli d A com 10 Broadway Dept Store Inc.* Byron Jackson Co* Calif Packing Corp com* Central Invest Corp100 Chrysler Corp5 Consolidated Oli Corp	134 3 2 134 4 4 4 1034 1034 1036 6634	1% 3 1% 1% 4 a10% 17% 10% a63% 5%	1% 3 2 1% 4 a10% 17% 10% a66% 5%	450 100 488 100 700 30 119 254 291 403	1% 2% 1% 1% 4 11 17% 63%	Jan Jan Jan Jan Feb Feb Jan Feb Jan Feb	2 16 3 16 2 16 1 16 1 17 16 1 17 16 1 11 0 8	Jan Jan Feb Jan Jan Feb Jan Jan Jan	

California Securities

AKIN-LAMBERT COMPANY 639 South Spring Street, Los Angeles

STOCKS—BONDS MEMBER
Telephone VAndike 1071 Los Angeles Stock Exchange
Bell System Teletype LA 23-24

Stocks (Concluded) Par Sale Low High Shares Low High		Friday	Week's Ra	Sales for		Stace	Inn. 1	1041
Consolidated Steel Corp. 55 55 55 500 55 Feb 20 51 Preferred. 17 17 17 17 345 17 Feb 20 51 Preferred. 17 17 17 17 345 17 Feb 20 51 Preferred. 17 17 17 17 17 345 17 Feb 20 51 Preferred. 18 18 18 18 18 18 18 1	Stocks (Concluded) Par	Sale	of Price	Week				
Preferred	Consolidated Steel Corp*	57/6	516	5% 50	0 516	Feb	8	Jan
Douglas Aircraft Co.	Preferred* Creameries of Amer v t c1	1734	516	5% 300	0 5%	Feb	576	Jan Jan
Execter Oil Co A com.	Douglas Aircraft Co* Electrical Products Corp.4	a66 1/8	9 9	9 503	3 9	Feb	9%	Jan
General Paint Corp com 6 6 6 6 6 6 6 6 6	Farmers & Merch Natl. 100	395 ½	395 1/4 400	0 60	0 395 14	Feb Feb	25e 410¾	Feb Jan
Cladding McBean & Co.	General Motors com10	614	614 6	2 1/6 338 6 3/6 700	0 6	Feb	47%	Jan
Goodyear Tire & Rubber	Preferred*	a34 1/8	634 % a34	476 20	0			
Lineoin Petroleum Co. 10 Loekined Aircraft Corp. 1 Pacific Clay Prods. 2 Pacific Clay Prods. 4 41/4 41/4 100 44/4 Jan 5/4 Feb 11/4 Jan 24/4 Jan 10/4 Feb 11/4 Jan 24/4 Jan	Goodyear Tire & Rubber.	a17% 31%	31 1/4 31	7 % 190 1 1 100	0 1934	Jan	1936	Jan Feb
Los Angeles Investment.	Lane-Wells Co	a9 19	29c 2	9 1/2 38	5 10	Jan	10%	Jan
Pacific Clay Prods	Lockheed Aircraft Corp1	21%	211/2 21	1 % 308	5 21	Feb	28	Jan
Pactific Fin Corp poom	Menasoo Mtg Co1	1 1/6	1% 1	1 36 4,670	1 1%	Jan	236	Jan
Pacific Indemnity Co	Pacific Fin Corp com 10	1036	10% 10	188	5 10%	Feb	1136	Jan
Pacific Lighting com	Pacific Gas & Elec com25 Pacific Indemnity Co10	a37 1/6	a37 1/4 a37	7 1/8 20	39%	Jan	39%	
Republic Petroleum com	Pacific Lighting com* Pacific Western Oil Corp 10	a5 3/8	a5% a5	5 3/8 20	0		40	Jan
Riche Ranch Oil Coo.	Republic Petroleum com_1 51/2% pref50	1.40 30	30 30	300	0 30	Jan	30	Jan
Rysn Aeronautical Co.	Rice Ranch Oil Co1 Richfield Oil Corp com*	15c	15e 1	1,000 7% 900	15e	Feb	15c	Feb
Security Co units ben Int.	Roberts Public Markets2 Ryan Aeronautical Co1	314	31/6 3	100	314	Jan Feb	1014	Feb
Solar Aircraft Co. 3 3 3 480 3 Feb 4 Jan	Security Co units ben int. *	a301/4	a30 1/4 a30	34	3014	Feb	38	Jan
So Calif Edison Co Ltd.	Bolar Aircraft Co1	3	3 3	480	3	Feb	4	Jan
## 49 49 49 49 49 49 49 49 49 49 49 49 49	Ma Calle Edison Co Ltd 98	2514	251/2 25	1,281	2514	Feb	28	Jan
Standard Oil Co of Calit Transamerica Corp	6% pref B	29%	29 % 29	717	29 %	Fet	30%	Jan
Standard Oil Co of Calit Transamerica Corp	So Calif Gas 6% pref A25	a33 3/6	a32 ¼ a33	3/8 52	3434	Jar	29% 34%	Jan Jan
Transamerics Corp	Standard Oil Co of Calif	1814	8 18 8 18 18	34 555 34 2,596	18	Jan Feb	10 %	Jan
Note	Transamerica Corp2	414	414 4	36 1.593	434	Feb	536	Jan
Mining	Universal Consol Oll 10	8	8 8	175	8	Feb	9	Jan
Black Mamm Cook Mng. 10 56 56 56 1,000 5 Jan 5 Jan Cook Chollar G & 8 Mng. 1 1.50 1.50 1.50 1.50 1.00 1.20 Jan 1.50 Feb	Yosemite Port Cement pf10	134	1% 1		1%		1%	
Unlisted— Amer Rad & Std Sanl Amer Tel & Tel Co100 Anaconda Copper60 Atchan Topk & S Fe Ry100 20½ 22½ 22½ 405 22½ 506 18% 18½ Jan 157½ Jan Atchan Topk & S Fe Ry100 Atlantic Refining Co25 a20¾ a20¾ a20¾ a3¼ a3¾ a3% a5% a3¼	Alaska Juneau Gold Mng10 Black Mamm Cons Mng.10	50	5e	5e 1,000	5	Jan	534	Jan
Amer Rad & Std Sanl	Cons Chollar G & S Mng.1							
Atchan Topk & S Fe Ry100 Atchan Topk & S Fe Ry100 Atlantle Refining Co	Amer Rad & Std Sani*						7	
Atlantic Refining Co	Anaconda Copper50	221	221/2 22	16 405	2236	Feb	2736	Jan
Aviation Corp (The) (Del)3	Atlantic Refining Co25	a20 %	a20 % a20	36 11				
Bethiehem Steel Corp	Aviation Corp (The) (Del)3 Baldwin Locomotive v t c	1414	1436 14	34 120	14	Feb	18%	Jan
Borg Warner Corp.	Bendix Aviation Corp5 Bethiehem Steel Corp*	a34 14 a76 14	a33 a34 a751/4 a76	16 60 16 67	83 34	Jan	35	Jan
Columbia Gas & Elec	Cateroillar Tractor Co*	a17%	a17% a17 a44% a44	34 50 34 20				
Cilase A	Continental Oil Co (Del) .5	a4 a17%	a3 1/4 a4	74 95	436	W	002/	T
General Electric Co.	Curtim-Wright Corp1	7%	7% 7	180	736			
General Foods Corp. a34½ a33¼ a34½ 25 11¼ Feb 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	Elec Power & Light Corp.* General Electric Co	a3214	a31 a32	% 172	3316			
Renneott Copper Corp	General Foods Corp*	a34 1/6	_a331/4 a34	36 25				
New York Central RR	Kennecott Copper Corp	a33	a31 1/4 a33	210	33 %		33%	Feb
Nort American Co	New York Central RR	a30 %	121/4 12	45	30 1/4	Feb	30 1/6	Feb
Radio Corp of America	North American Co	1314	13½ 13 a15 a15	1/4 273	1316	Feb	1736	Jan
Radio Corp of America	Ohio Oil Co	636	634 6	36 170	6%	Feb	716	Feb
Republic Steel Corp	Pennsylvania RR50	a23	a22 1/4 a23	132	4478	Feb	23	Jan
Socony-Vacuum Oil Co16 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8	Republic Steel Corp			375	19	Feb	22%	Jan
Standard Oil Co (N J) 25 a33 % a33 % a34 a33 % a64 a64 a6 % a6 % a6 % a6 % a6 % a6 %	Seens Roebuck & Co15	81/2	816 83	150	814	Feb	914	Jan
Studebaker Corp. 1 a6½ a6½ a6½ a6½ 66½ Feb 8¾ Jan Tride Water Assoc Oil Co 10 a9¾ a9¾ a9¾ 6 10 Jan 65¼ Feb 6½ Feb 6½ Feb 6½ Feb 10 Jan 10	Standard Oll Co (N J) 25	a33 1/6	a6 a63 a33¼ a34	138	34	Feb Jan	35%	Jan Jan
Tide Water Assoc Oil Co 10 a9¾ a9¾ a9¾ a9¾ 6 10 Jan	Studebaker Corp1 Texas Corp (The)25	a61/6	a61/4 a61 a341/4 a35	50 67	87	Feb	8%	Jan
United Aircraft Corp5 a36 ¼ a35 ¼ a36 ¼ 80 36 ½ Feb 36 ¼ Feb U 8 Rubber Co10 a18 ¼ a18 ¼ a18 ½ a18 ½ a58 ½ 523 62 Feb 38 ½ Jan 3 3 100 2½ Feb 38 ½ Jan 3 3 Jan 2 ½ Feb 38 ½ Jan 3 3 3 Jan 2 ½ Feb 38 ½ Jan 3 3 Jan 3 Ja	Union Carbide & Carbon.	a936	a9% a99	% 6	10	Jan	10	Jan
U B Steel Corp	United Aircraft Corp5 U B Rubber Co10	a36 1/4	a35% a36	14 80	361/6	Feb	3616	Feb
Westinghouse El & Mfg.50 a911/4 a911/4 a911/4 20	U B Steel Corp	a5734	a5534 a583	523	62	Feb	68%	Jan
							072	

Philadelphia Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

All realized by Cities and Cities		Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1			1, 1941	
Stocks-	Par		Low	High	Shares	Low		High		
American Stores			9%	10%	225	936	Jan	1134	Jan	
American Tel & Te		15734	156%	160 14	860 74	156%	Feb Feb	1683	Jan	
Bell Tel Co of Pa	pref100	11114		11136	99	110%	Jan	119	Jan	
Budd (E G) Mtg (Co*	6	3¾ 5¼	616	385 500	334	Feb Feb	534 734	Jan	
Chrysler Corp	5		63%	663%	305	63%	Feb	71%	Jan	
Curtis Pub Co cor Preferred	n*	136	3236	3234	285 25	136	Feb	136	Jan	
Elec Storage Batt		31 3/6	3136	32%	405	32%	Feb Feb	3414	Feb	
General Motors Horn& Hardart (Ph	nila)com*	117	4034	117	1,430	117	Feb Feb	48%	Jan Jan	

For footnotes see page 1263,

	Last Week's Range Sale of Prices		Sales for Week	Range Stace Jan. 1, 1941				
Stocks (Concluded) Par	Price	Low	High		Lou	0	Hig	h
Horn& Hardart (NY) com. *		301/4	30 %		301/6	Jan	3114	Jan
Lehigh Coal & Navigation*		214	236		214	Jan	314	Feb
National Power & Light *			635	504	616	Feb	736	Jan
Pennroad Corp v t c1	214	21%	214	2,582	2	Jan	256	Jan
Pennsylvania RR50	22 1/4	22	231/8	1,984	22	Feb	24 34	Jan
Penna Salt Mfg50			1751/6	25	175	Jan	182 14	Feb
Phila Elec of Pa \$5 pref *	116	115%	117%		115%	Feb	118	Jan
Phila Elec Power pref 25	301/	30	3014	777	30	Feb	3136	Jan
Reading RR50		1234		340	1234	Feb	12%	Feb
1st preferred50		24	24	50	24	Feb	24	Feb
2nd preferred50		211/4	2114	20	2134	Feb	2114	Feb
Salt Dome Oil Corp1		214	214	10	214	Feb	314	Jan
Scott Paper*			351/6	93	33 1/8	Jan	37%	Jan
		54 %	54 %	10	54 36	Feb	54 74	Feb
Transit Inv Corp pref 25	814	316	816	720	816	Feb	34	Jan
United Corp com*		1	134	327	1	Feb	136	Jan
Preferred *	2514	2514	26 16	56	2516	Feb	30 %	Jan
United Gas Impymnt com*	814	8	9	21,285	8	Feb	10%	Jan
Preferred*	113	1121/2	113%		11214	Feb	11736	Jan
Westmoreland Inc10 .		1214	1214	200	11%	Jan	14	Feb
Westmoreland Coal 20		14 7/8	1514	148	1314	Jan	16	Jan

Pittsburgh Stock Exchange
Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's Range of Prices		Sales for Week	Range	e Since Jan. 1, 1941			
Stocks-	Par	Price	Low High			Low		High		
Allegheny-Lud Stee	l com_*		19%	20%	55	19%	Feb	25	Jan	
Preferred	100		11111/4	11114	10		Feb	1111%	Feb	
Blaw-Knox Co	******		716	734	599	736	Feb	101/	Jan	
Byers (A M) Co con			81/6	81/8	32	81/8	Feb	1136	Jan	
Columbia Gas & Ele			31/8	436	338	3%	Feb	5	Jan	
Copperweld Steel			1436	15	55	1416	Feb	17%	Jan	
Devonian Oil Co			1314	1314	64	13	Feb	14	Feb	
Fort Pitt Brewing			136	1%	1,500	136	Jan	136	Jan	
Koppers Co pref	100		98	100	36	98	Feb	105	Jan	
Lone Star Gas Co e	om*	9%	9%	9%	1,330	936	Jan	1016	Jan	
McKinney Mfg Co.	1		4	4	50	4	Feb	4	Feb	
Mountain Fuel Supp			534	5%	1,015	55%	Jan	6	Jan	
Pittsburgh Brewing	pref*		30	31	230	30	Feb	31 36	Jan	
Pittsburgh Plate Gl	ass 25		7714	80	120	7734	Feb	96 16	Jan	
Pittsburgh Screw &	Bolt *		514	536	176	514	Feb	714	Jan	
San Toy Mining Co.			20	3e	23,793	1c	Jan	3e	Feb	
United States Glass	Co1	25c	25c	30c	500	25c	Feb	30c	Feb	
Vanadium-Alloys St			39	40	50	38	Feb	40	Feb	
Westinghouse Air B			19%	20	614	19%	Feb	22 74	Jan	

St. Louis Stock Exchange-See page 1228.

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales for Week	Range	Since	Jan. 1,	1941
Stocks- Pa	Sale Price	Low Pr	High		Lo	w	Ht	h
Anglo Amer Min Corp		10e	10e	1,000	10e	Feb	10e	Feb
Angio-Calif Nat'ı Bank .20		834	8 1/8	565	8%	Feb	934	Jan
Assoc Ins Fund Inc 10		456	456	200	456	Feb	5	Jan
Atlas Imp Diesel Engine		635	65%	350	634	Feb	734	Feb
Bank of California N A 8		110	110	80	110	Jab	11236	Feb
Calamba Sugar com2	10	9%	1034	712	9 36	Jan	113%	Jan
Calif Packing Corp com		17	17%	1,060	17	Feb	2014	Jan
Preferred5		5136	5134	49	5134	Jan	5234	Jan
Central Eureka Min com.	3.75	2.90	3.50	6,291	2.90	Feb	4	Jan
Chrysler Corp com		64	65	720	6334	Feb	71	Jan
Coast Count G&E 1st pf 28		26	26	55	26	Feb	2814	Jan
Cons Chem Ind A		24	2414	210	24	Feb	26	Jan
Crown Zellerbach som!		12%	12 %	1,131	1234	Feb	15%	Jan
Preferred	871/2	86	871	429	86	Feb	92	Jan
Di Giorgio Fruit Crp com 10		1.40	1.45	200	1.40	Feb	1.55	Feb
Doernbecher Mfg Co		2.25	2.25	200	2.25	Feb	3	Jan
Emporium Capweil com	18	18	18	510	18	Feb	19%	Jan
Preferred (w w)50		41	41	10	41	Feb	4436	Jan
Ewa Plantation Co cap. 20			22	50	22	Feb	22	Feb
Fireman's Fund Ins Co28		96%	98	225	96 %	Feb	100	Jan
Gen Metals Corp cap 2 1/4		636	6%	200	616	Feb	8	Jan
General Motors com10		40%	4134	1,029	40%	Feb	4814	Jan
Canl Paint Corn som		63%	636	400	5	Jan	636	Feb
Gladding McBean & Co Golden State Co Ltd		534	6	427	534	Feb	736	Jan
Golden State Co Ltd.		017	956	2,300	836	Jan	1034	Jan
		14	14	250	13%	Jan	15	Feb
Hawanan Pine Co Ltd.		- 10 46	1536	593	15%	Feb	16%	Jan
Holly Development		» 51c	51c	100	50e	Jan	54c	Jan
Home F & M Ins Co cap. 10		40	40	a 50	40	Feb	43	Jan
Honolulu Oil Corp cap		1236	1234	£ 250	1236	Feb	14	Jan
Hunt Brothers com 10		50c	50e	408	50e	Jan	50e	Jan
Preferred10		1.90	2.25	_ 508	1.90	Feb	2.25	Feb
Langendorf Utd Bk B		5	534	490	456	[Jan	5%	Feb
Preferred50		4214	4236	28	4234	Feb	4436	Jan
Libby NeNeil & Libby 7		514	5%	1 800	534	Feb	7	Jan
Lockheed Aircraft Corp1	2314	2234	2314	315	2214	Feb	28	Jan
Magnavox Co Ltd1		85c	91c	680	80c	Jan	1.00	Feb
Magnin & Co I pref 100		100 4		20	100	Feb	100	Feb
March Calcul Machine 5		1534	1614	200	1516	Feb	1816	Jan
Menasco Mfg Co com 1		1.80	1.85	730	1.80	Feb	2.35	Jan
National Auto Fibres com!		5%	536	200	53%	Feb	6%	Jan
N Amer Invest 6% pref100		2014	2014	50	20	Feb	2214	Jan
N Amer Invest 514% pt 100		19	19	10	19	Feb	20 1/2	Jan
Nor American Oil Cons10	8%	816	83%	1,135	834	Jan	936	Jan
Occidental Insurance Co 10		2736	2736	100	2614	Jan	27 34	Jan
O'Connor (Moffatt) cl AA*		516	516	10	5	Jan	8	Jan
Oliver Utd Fliters B		3%	3%	180	334	Feb	436	Jan
Paauhau Sugar Plant18		5	5	100	5	Jan	5	Jan
Pacific Coast Aggregates_0	1.40	1.40	1.50	1,425	1.40	Feb	1.65	Jan
Pae G & E Co com25		25%	26%	4,792	25%	Feb	28 1/4	Jan
6% 1st preferred28	3314	321/2	3316	2,318	3214	Feb		Jan
51/2% 1st preferred25	29%	29%	29%	823	29%	Feb	3156	Jan

	Friday Last	Week's Range		Range Since	Jan. 1, 1941
Stocks (Concluded) Par	Sale Price	Low High	Week Shares	Low	High
Pacific Light Corp com* \$5 div* Pacific Public Service com*		107 107	869 20 440	36 Feb 106% Jan 4% Jan	39¼ Jan 107¾ Feb 4¾ Jan
Pacific Tel & Tel com100 Paraffine Co's pref100 Philip'ne LgDst Tl100Pesso Puget Sound P & Teorn *		1011/4 102	163 132 102 160 100	16¼ Jan 115¼ Feo 101¼ Feb 29 Feb 14¼ Feb	18¼ Jan 126 Jan 102 Feb 35 Jan 18¼ Jan
Puget Sound P & T com* R E & R Co Ltd com* Preferred		25 25%	193 50 235 550	3 Jan 14½ Feb 13¼ Feb 24¾ Feb	5 Jan 2014 Jan 16 Jan 28 Jan
Rheem Manufacturing Co1 Richfield Oil Corp com Ryan Aeronautical Co1	314	716 7% 3 3%	250 900 831	12¼ Feb 7¾ Feb 3 Feb	141/4 Jan 9 Jan 41/4 Jan
Schlesinger Co B F 7% pt25 Shell Union Oil com15 51/4% pref100 Soundview Pulp Co com. 5		10% 10%	90 272 20 200 175	5% Jan 10% Feb 105 Jan 20 Feb	6% Feb 12% Jan 105263 Feb 23% Jan 34% Jan
Soundview Puip Co com 5 So Cal Gas Co prefser A 25 Southern Pacific Co 100 Spring Valley Co Ltd * Standard Oil Co of Calif * Transamerica Corp.	9 7% 18% 4%	32½ 33 8½ 9 7½ 8 18 18½ 4½ 4¾	1,150 20 5,843 6,877	32½ Feb 8½ Jan 7½ Jan 18 Feb 4½ Feb	34¾ Jan 10¼ Jan 8¼ Jan 20¾ Jan 5¾ Jan
Transamerica Corp	6%	13½ 13½ 7¾ 7¾ 6% 6% 4	2,922 100 285 303	13 Jan 7% Feb 6% Feb 4 Feb	14½ Jan 9 Jan 7½ Jan 5 Jan
Vultee Aircraft 1 Wells Fargo Bk & U T 100 Yellow Checker Cab ser 150	63%	$\begin{array}{cccc} 14 \% & 14 \% \\ 6 \% & 6 \% \\ 295 & 295 \\ 22 & 22 \end{array}$	275 767 15 130	141/2 Feb 61/4 Feb 287 Jan 201/2 Jan	15½ Jan 8% Jan 300 Jan 22½ Jan
Unlisted— Amer Hawaiian S S Co10 Am Rad & St Sntry* American Tel & Tel Co100	a15876	31 31 6 6 a156%al60%	100 115 866	31 Feb 6 Feb 165% Jan	31 Feb 7% Jan 168 Jan
Anglo Nat Corp cl A com.* Argonaut Mining Co5 Atchison Top&Santa Fe100	a2334	414 414 2.25 2.35 2014 2214	222 133 200 920	22 Feb 4¼ Jan 2.25 Feb 19¼ Jan	2714 Jan 514 Jan 3.00 Jan 2414 Jan
Atias Corp com	80c	a6 1/2 a6 1/2 3 1/4 3 1/4 a34 1/4 a34 1/4 80c 85c 11 1/4 11 1/4	71 450 40 1,607 370	3% Feb 37% Jan .80 Feb 11% Feb	5 Jan 37 1/4 Jan 1.35 Jan 12 1/4 Jan
Cities Service Co com10 Cons Edison Co of N Y Consolidated Oil Corp1 Curtiss Wright Corp1 Dominguez Oil Co5 Elee Bond & Share Co5	a20 ¾ a5 ¾	a3 % a3 % a20 % a21 % a5 % a5 % 7 % 7 %	29 75 35 504	4% Feb 22 Feb 514 Feb 7% Feb	5
Hawaiian Sugar Co20		29 ½ 29 ½ a3 ¼ a3 ¼ 31 ½ 31 ½ 14 ½ 14 ½	80 30 465 226	29 1/4 Feb 4 Jan 31 1/4 Feb 14 1/4 Feb	30 ¼ Jan 4 ¼ Jan 34 ¼ Jan 27 ¼ Jan
Internati Nick Co Canada * Kenn Copper Corp com* M J & M & M Cons	378	5 1/4 5 1/4 a23 1/4 a24 1/4 31 1/4 31 1/4 8c 8c a35 1/4 a35 1/4	2,036 50 500 500 76	5½ Feb 25¾ Jan 31¼ Feb 6c Jan 36¼ Feb	614 Jan 2514 Jan 3214 Feb 8c Jan 3914 Jan
Montgomery Ward & Co.* Mountain City Copper6 National Distillers Prod* North Amer Aviation1 Nor American Co com10 Colb. Sixter Co. Ltd ea10		2% 2%	1,625 25 180	21/4 Feb 23/4 Jan 17/4 Jan	3½ Jan 23¼ Jan 17¾ Jan
Nor American Co com10 Oahu Sugar Co Ltd cap.20 Olaa Sugar Co20 Packard Motor Co com*	3%	a14 % a15 % 14 ¼ 14 ¼ 3 % 3 % a2 % a2 %	115 15 100 10	17 Jan 14¼ Jan 3¼ Feb	1714 Jan 15 Jan 314 Jan 314 Jan
Penusylvania RR Co50 Radio Corp of America* Riverside Cement Co cl A.* Schumach Wali Bd com*	51/2	23 23 4 1/4 4 1/4 5 1/4 5 1/4 6 1/4 6 1/4	320 321 65 329	22% Feb 4% Feb 5% Jan 6% Jan	24% Jan 4% Jan 5% Jan 7 Jan
Preferred Shasta Water Co com * 80 Calif Edison com 25 80 Cal Ed 6% pref 25 5 ½% pref 25		30 30 % a6 1/4 a6 1/4 25 1/6 25 1/4 29 1/6 29 1/6 28 1/4 29	270 5 744 530 340	29 Jan 7 Jan 25% Feb 29% Feb 28% Feb	30% Feb 7 Jan 28 Jan 31 Jan 29% Jan
Standard Brands Inc* Studebaker Corp com		6 % 6 % a6 % a6 % a35 % a36 % a36 %	300 75 61 70	614 Feb 814 Jan 3714 Jan	614 Jan 814 Jan 4214 Jan
United Corp of Del* U S Petroleum Co1 United States Steel com* Utah-Idaho Sugar Co com 5	571/6	a1 a1 1.15 1.15 56 58 58 16 1 1 1 14 70c 75c	1,800 1,652 200 1,331	1% Jan 1.00 Jan 56% Feb 1% Jan 70c Feb	136 Jan 1.30 Feb 70% Feb 134 Feb 81c Jan
Westates Petroleum pref_1 West Coast Life Insur5		70c 75c	79	6¼ Jan	6¼ Jan

*No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. s Cash sale—not included in range for Year. x Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Newsprint Production Advanced Slightly in January—Mill Stocks Increase

Canadian newsprint mills operated at 71.5% of capacity during January to produce 261,298 tons of newsprint, according to figures issued by the Newsprint Association of Canada and contained in the Montreal "Gazette" of Feb. 13. This was 4.1% in excess of a year ago and exceeded the month's shipments of 243,394 tons by 17,904 tons. Shipments were equal to 66.6% of capacity, against 78.5% in December, 66.7% a year ago. The paper goes on to report:

Productions and shipments by United States mills were slightly above a year ago; Newfoundland's output was steady, while shipments were slightly lower. Aggregate production by the three countries, at 382,496 tons, which was up 2.5%, exceeded aggregate shipments by some 25,200 tons and mill stocks were increased accordingly.

Of January's shipments by Canadian mills, those to domestic consumers increased by 7.8%, those to the United States by 1.1%, while overseas shipments fell by 9.8%.

Statistics for the month of January follows

Statistics for the month of January follow:

	T	ons	Percent.
	1941	1940	Change
Canada—			
Production	261,298	251,032	+4.1
Shipments	243,394	244,273	-0.4
United States—			
Production	89,124	84,126	+5.9
Shipments	84,141	80.959	+3.9
Newfoundlan4—	041-4-	00,000	1
Production	32.074	32.045	
	29,764	30,113	-1.2
Shipments	29,704	00,110	1.0
Aggregate-			
Production	382,496	373,203	+2.5
Shinments	357,299	355,345	+0.5

Canadian Markets

(Continued from page 1265)

Toronto Stock Exchange

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1,	1941
Stocks (Concluded) Po		Low	High	Shares	Lot	0	His	h
Paymaster Cons	1 22c			37,200 1,300	210	Feb	28e	Jan
Perron	1 1.46	1.45		1,300	1.42	Feb	3.00	Jan
Pickle-Crow	1 2.75	2.60	2.75	3,510	2.60	Jan	3.00	Jan
Pioneer	1 2.15	2.05	2.15	1,165	2.05	Feb	2.30	Jan
Power Corn	1	80e 434	80c 434	1,570	7914c	Feb	1.04	Jan
Powell Rou Power Corp Premier	1 88e	880		50 500	880	Feb	041/0	Jan
Pressed Metals	*	8	816	485	8	Feb	914	Jan
Pressed Metals Preston E Dome	1 2.82	2.70	2.85	16,460	2.70	Feb	94 1/40 91/4 3.40	Jan
		40	4c	500	40	Feb	40	Feb
Reno Gold	1 10 1/2 c	10c	10 1/2 c	2,100	10e	Feb	13160	Jan
Reno GoldRoche L L	1 3c	3e 14916	3%c	7,000	3e	Feb	5e	Jan
Royalite	0 150	1814	155	97 272	149 1/4 18	Feb Feb	166 % 21	Jan Jan
St Anthony St Lawrence Corp	1 10e	9%0	10 1/2 c	3,600	8160	Jan	14 1/2 c	Jan
St Lawrence Corp	*	2	2	25	2	Feb	2	Feb
San Antonio	1 2.17	2.06	2.19	5,391	2.03	Feb	2.65	Jan
and River	1	50		3,000	50	Feb	7160	Jan
Senator-Rouyn	1 38c	37e			360	Feb	59e	Jan
ShawiniganSherritt-Gordon	1 67e	67e	16 70c	4.669	15 1/2 67e	Feb	17 87e	Jan
Sigma	1	7.40	7.50	1,900	7.40	Feb	8.90	Jan
Silverwoods pref		6	6 1	70	6	Feb	614	Jan
Sigma Silverwoods pref	0 94	9336	94 14	100	9136	Feb	100	Jan
Biscoe Gold	1 51160	51 1/2 c	55c	3,800	51 34c	Feb	61c	Jan
Siscoe Gold	1 31c	30e	31c	3,400 38,500 1,000	30c	Feb	43c	Jan
Slave Lake	1 14c	13 1/2 c 30 c	17e	38,500	120	Jan	19140	Feb
South W Petroleum	*	50e	30c	320	30e 50e	Feb Feb	30c	Feb
Preferred		21/2	3	45	21/2	Feb	316	Jan
Preferred Stedman Steel of Canada Preferred Steep Rock Iron Mines Straw Lake Sturgeon R Sturgeon R		2314	231/	73	22	Feb	25	Jan
Steel of Canada	•	61	62	40	61	Feb	70	Jan
Preferred2	8	6736	67 34	20	66	Feb	7314	Jan
Steep Rock Iron Mines	• 1.00	93c	1.03	17,940	93e	Feb	1.78	Jan
Straw Lake	3 1/2 c	3 1/2 c 17 c	3%c	12,600	3 1/2 c 17 c	Feb	4560	Jan
Sturgeon R.	1 18c	170	18c	5,000	170	Jan	190	Jan
Sud Basin		1.10 3%c	1.11 3%c	1,196 2,500 1,300	1.10 3%c	Feb Feb	1.65	Jan
Jullivan	1	57160	57 1/2 c	1 300	57 1/20	Feb	534e 63e	Jan
Sullivan Sylvanite Gold	2.55	2.55	2.65	2,635	2.50	Feb	2.90	Jan
Teck Hughes		3.15	3.36	4,085	3.15	Feb	3.75	Jan
Texas-Canadian	* 8	1.00	1.00	100	1.00	Feb	1.05	Jan
Preferred10	0 100	100	100	25 5	100	Feb	107	Jan
roburn	0 100	1.60	1.60		1.55	Jan Jan	1.80	Jan
Foronto General Trusts10	0	75	75	20	75	Feb	80	Feb
Foronto Mortgage 5		7934	81	39	75	Jan	80	Jan
Fowagmae	1	10c	10 16c	2,800	10c	Feb	140	Feb
Twin City		136	11%	100	11/2	Feb	2	Feb
Uchi Gold	1 26c		30 1/se	9,800	260	Feb	39e	Jan
Union Gas	1214	1214	1234	785	1214	Feb	1416	Jan
United Fuel class A pref. 5	0 35%	34	35%	510	34	Feb	3814	Jan
United Steel	1 1.38	1.30	1.43	37,300	1.27	Feb	2.28	Jan
Ventures	3.15	3.10	3.15	1,236	3.10	Feb	4.25	Jan
Vulcan Otis	1	30e	30c	500	30e	Feb	30e	Feb
Walte-Amulet	3.55	3.50	3.55	4,288	3.50	Feb	4.10	Jan
W MI RUIN	40	39	40	568	. 39	Feb	48	Jan
Preferred	19 ½ 1 20c	1914 20c	19 ¾ 20e	1 000	19 1/2 20c	Feb Feb	2014	Jan Jan
Wendigo Western Canada Flour	200	114	11/4	1,000	114	Feb	114	Feb
Westons	916	914	10	80	936	Feb	11	Jan
Westons10	0	90	92	22	90	Feb	98	Feb
		11/se	11/se	500	11/6e	Feb		Jan
Winnings Electric prof 10	0 4 16	436	5	25	436	Feb	1%e	Feb
Wood-Cadillac	11	70	7e	700	7e	Feb	9e	Jan
Wright Hargreaves Ymir Yankee	6.25	6.25	6.50	4.041	6.20	Feb	7.00	Jan
mir Yankee	******	6140	614c	2,000	60	Feb	7e	Jan
fork Knitting		536	51/2	500	514	Jan	516	Feb
Bonds-			101%		101			***
War Loan, 1st War Loan, 2d	10114	10134	101 %	\$7,450	101	Jan	101 %	Feb

Toronto Stock Exchange—Curb Section

		Friday Last Sale	Week's of Pr		Sales for Week	Range Since Jan. 1, 1941				
Stocks-	Par		Low	High	Shares	Lou	0	Htg	h	
Can Bud Brew	*		4	4	5	4	Jan	5	Jan	
Canada Vinegars			7	736	30	7	Feb	8	Jan	
Canadian Marconi	1		80c	80e	600	80e	Jan	85c	Feb	
Consolidated Paper		234	25%	21/6	979	234	Feb	4	Jan	
Consolidated Press A			3	314	10	3	Feb	334	Jan	
Corrugated Box pref.	100		40	40	10	30	Feb	40	Feb	
Dalhousie		22c	22e	23e	700	22e	Feb	30e	Jan	
DeHavilland			7	7	25	7	Jan	836	Jan	
Dominion Bridge		25	2434	25	165	2234	Feb	2636	Jan	
Langley's pref			15	15	5	15	Jan	17	Jan	
Mandy		5e	5e	7e	2,400	50	Feb	9e	Jan	
Ontario Silknit pref	100		35	35	13	35	Feb	45	Jan	
Pawnee-Kirkland			1c	1c	4.500	% c	Jan	1e	Jan	
Pend-Orelle		1.40	1.40	1.52	2.150	1.40	Feb	2.10	Jan	
Rogers Majestic A		476	434	5	2,030	234	Jan	5	Jan	
Supertest ord		30	30	30	23	25	Jan	30	Feb	
Temisk Mining		5%c		5%c	4.150	4560	Feb	8%c	Jan	

· No par value

CURRENT NOTICES

-Discussion of the proposed issuance of participating policies by Insurance Co. of North America to be voted upon by stockholders on March 19 has been prepared for distribution by Mackubin, Legg & Co., 42 Broadway, New York City, members of the New York Stock Exchange.

—Fahnestock & Co., members of the New York Stock Exchange, announce that John Tucker has become associated with them as co-manager of their 30 Rockefeller Plaza office, and that A. G. Heitzmann has also become associated with them at that office.

—A. M. Kidder & Co., members New York Stock Exchange, announce that Nelson A. Strothmann, formerly with Frederick H. Hatch & Co., Inc., has become associated with them in their Bank and Insurance Stock Department.

-Cohu & Torrey, members of the New York Stock Exchange, announce the removal of their offices to larger quarters in the Irving Trust Building at 1 Wall Street.

Canadian Markets

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Feb. 21 (American Dollar Prices)

	Bid	Ask		Btd	Ask
Abitibi P & P etts 5s1953	41	42	Federal Grain 6s 1949	6514	67
Alberta Pac Grain 6s 1946	65	67	Gen Steel Wares 4 1/8_1952	65 14	67
Algoma Steel 581948	68 14	70	Gt Lakes Pap Co 1st 5s '55 Lake St John Pr & Pap Co	611/2	63
British Col Pow 41/48_1960	66 1/2	68	5 1/8	61 1/4	63
Canada Cement 4148_1951	69	71	McColl-Front Oli 434s 1949	68	6934
Canada SS Lines 5s 1957	65	71 67			
Canadian Vickers Co 6s '47	35	36 1/2	N Scotia Sti & Coal 3 1/4s '63 Power Corp of Can 4 1/4s '59	67 34	69
Dom Steel & Coal 6 1/4 # 1955 Dom Tar & Chem 4 1/4 1951	70 14 67 14	72 69	Price Brothers 1st 5s1957	6214	64
Donnacona Paper Co-			Quebec Power 4s1962	67	69
481966	4936	51	Saguenay Power— 41/4 series B1966	71	73
Famous Players 4 1/48 1951	67	69		-	

Provincial and Municipal Issues
Closing bid and asked quotations, Friday, Feb. 21
(American Dollar Prices)

1	Bid	Ask	11	B14	Ask
Province of Alberta-			Province of Ontario-		
56Jan 1 1948	40	42	56Oct 1 1942	100	101
436s Oct 1 1956	38	40	6sSept 15 1943	100 14	1013
Prov of British Columbia-	-		5sMay 1 1959	94	953
56July 12 1949	84	86	46June 1 1962	85	87
4168 Oct 1 1953	84 80	82	4348Jan 15 1965	91	93
Province of Manitoba-	-				
4148 Aug 1 1941	90		Province of Quebec-		
5s June 15 1954	67	71	436s Mar 2 1950	8514	87
5s Dec 2 1959	67	71	46Feb 1 1958	80	82
Prov of New Brunswick-			4148 May 1 1961	80	82
56 Apr 15 1960	80	83	-,4	-	
4348 Apr 15 1961	76	79	Prov of Baskatchewan-		
Province of Nova Scotia-		1	5eJune 15 1943	66	68
4148 Sept 15 1952	84	86 34	5 148 Nov 15 1946	65	67
5s Mar 1 1960	87	90	4168 Oct 1 1951	57	

Railway Bonds

Closing bid and asked quotations, Friday, Feb. 21 (American Dollar Prices)

1	Bid	Ask	1	Bid	Ask
Canadian Pacific Ry— 4s perpetual debentures. 6sSept 15 1942 416Dec 15 1944	5334 68 65	54 1/4 70 67	Canadian Pacific Ry— 4 1/5 Sept 1 1946 55 Dec 1 1954 4 1/5 July 1 1960	77 6936 65	79 70 14 66

Dominion Government Guaranteed Bonds Closing bid and asked quotations, Friday, Feb. 21 (American Dollar Prices)

Canadian National Ry-	Bid	Canadian Northern Ry-	Bid	Ask
4348Sept 1 1951 4548June 15 1955	911/4		102	103 3
4 1/48 Feb 1 1956 4 1/48 July 1 1957	91 34	91% Grand Trunk Pacific Ry— 92% 49 Jan 1 1962	85	88
5eJuly 1 1969 5eOct 1 1969	9136	92 1/2 3a Jan 1 1962	76	78
6eFeb 1 1970	94	95		i

Montreal Stock Exchange

		Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1941				
Stocks-	Par			Low High		Low		Hu	h	
Agnew-Surpass Shoe	*			1134	150	1136	Jan		Jan	
Preferred	.100		108	108	5	107	Jan	107 14	Jan	
Alberta Pacific Grain cl	A *	1.25	1.25			1.25	Jan	1.50	Jan	
Algoma Steel		7	7	734	265	7	Feb	10	Jan	
Preferred			8914				Feb	9734	Jan	
Asbestos Corp			15	1536	740	14%	Jan	17	Jan	
Associated Breweries			1434	1434	50	1436	Jan	1534	Jan	
Bathurst Pow & Paper			1036	11	185	1014	Feb	13	Jan	
Bell Telephone			156	157	183	156	Jan	160	Jan	
Brasilian Tr Lt & Powe			51%	534	453	51/6	Feb	736	Jan	
Brit Col Power Corp el			23	23	195	23	Feb		Jan	
B	*		1.25	1.50	175	1.25	Jan	1.30	Jan	
Bruck Silk Mills	*	5	436	5	315	436	Feb	514	Jan	
Building Products A (ne	w)*	14	13%	14	260	1334	Feb	1534	Jan	
Bulolo	5		1614	1614	275	1634	Feb	18	Jan	
Canada Cement	*		434	434	76	434	Feb	634	Jan	
Preferred	100		96	96	45	96	Feb	100	Jan	
Can Forgings class A	*		1634	1614	40	1516	Jan	15%	Jan	
Can North Power Corp		7 16	736	734	30	7	Jan	834	Jan	
Canada Steamship (new	1)_+	334	334	4	752	334	Feb	516	Jan	
5% preferred.	-50	1734	1736	1734	285	1714	Feb	2014		
Cudn Bronze pref			105	105	5	104	Jan	105	Jan Feb	
Ondn Car & Foundry		634	634	634	645	634	Feb	1034		
Preferred	25	23	2214	2314	585	20%		2734	Jan	
Canadian Celanese			2236	9914	910	22 34	Jan Feb		Jan	
Preferred 7%				114%	15 72	11416		2836	Jan	
Cndn Cottons pref	100		11216	115	79	110	Feb	124 112	Jan	
Cndn Foreign Invest	*	10	11236	10	87	10	Jan		Jan	
Cndn Ind Alcohol			2	214	835	2	Jan	1036	Jan	
Canadian Locomotive	-	20000	8	8	25	8	Feb	3	Jan	
Canadian Pacific Ry	25	43/	454	434			Feb	8	Feb	
Cockshutt Plow			436		1,820	456	Feb	614	Jan	
Cousel Mining & Smelti	nes		35	435	25	436	Feb	534	Jan	
Distillers Seagrams	-	9487		3516	604	35	Feb	39	Jan	
Dominion Bridge		25	24	24%	290	24 %	Feb	28	Jan	
Dominion Coal pref	95		24%	25	280	2216	Feb	26	Jan	
Dominion Glass			18	1816	520	1734	Feb	2014	Jan	
Preferred	100		11736		2	119	Feb	126	Jan	
Dominion Steel & Coal B	98			151	20	148%	Feb	150	Jan	
		736	736	734	1,150	734	Feb	956	Jan	
Dom Tar & Chemical		4	4	4	245	3 1/6	Feb	436	Jan	
Dominion Textile			75	75	235	75	Feb	82	Jan	
Dryden Paper		4	4	434	320	4	Feb	516	Jan	
Foundation Co of Can	- FI.		1034	10%	115	10%	Jan	1236	Jan	

Montreal Stock Exchange

		Friday Last Sale		Range	Sales for Week	Range	Since	Jan. 1,	1941
Stocks (Concluded)	Par	Price	Low	High	Shares	Lo	10	Hu	n.
Gatineau	*	734	7%	734	190	736	Feb		Jan
Gatineau 5% preferred	_100		80 35	80 1/2 8 35c	120 200	80 35e	Feb Feb	90 1.25	Jan
Rights			414		205	41/4	Feb		Jan
General Steel Wares Preferred	100	274	89	89	10	881/4	Feb		Jar
Gurd (Charles)			314		100	335	Jan	4	Jan
Sypaum Time & Alaha	g *		21/4	2%	100	2%	Feb	31/4	Jar
			3 ¾ 12 ¾	3% 12%	67 235	33% 1234	Feb Jan	13	Jan
Hollinger Gold Mines	0		12	12	320	12	Feb	14%	Jar
Howard Smith Paper Preferred	100	98%	9834		35	98 %	Jan	100	Jar
Hudson Bay Mining			2414	25	175	241/4	Feb	2615	Jan
Iudson Bay Mining mperial Oil Ltd		914	9 1/4	914	1,108	9	Feb	10%	Jan
mperial Tobacco of Ca	in 5	1216	11%		936	113%	Feb Jan	736	Jan
Preferredndust Acep Corp	_£1	8	1314	1314	50 35	1314	Feb	1536	Jan
nternational Bronze pr	of25		241	245%	50	2434	Jan	25	Jan
nti Nickel of Canada		31%	31	3214	1,435	31	Feb	3614	Jan
ntl Petroleum Co Ltd.	*	14	1334	14	650	13%	Feb	15%	Jan
ntern Power pref	.100	85	85	85	19	87	Jan	8736	Jan
ake of the Woods		614	12 6¼	12	150 650	12	Feb Jan	16	Jan
Andsay (C W)	*		2%	614	155	2%	Feb	334	Jan
AcColl-Fontenac Oil Aontreal Cottons	*		434	436	190	436	Feb	536	Jan
Montreal Cottons	100		64	64	10	62 1/2	Feb	64	Feb
Freierreu.	LUU		116	116	0.001	116	Feb	118	Jan
Iont L H & Power Cor		25%	25 50	26 501/2	2,291 64	25 501/4	Feb Jan	29 501/4	Jan
Introductional Brawarias			2434	25 1/2	656	24%	Feb	2716	Jan
ational Breweries ati Steel Car Corp		311/6	31	31 1/2	120	31	Feb	38	Jan
oranda Mines Ltd		51	49%	52	2,898	4934	Feb	5736	Jan
guyle Flour Mills		20	20	201/2	225	20	Feb	2114	Jan
Itawa Car Aircrait			5	5	25	14	Feb Feb	14	Jan
ttawa Electric Rys	100	01/	14	914	25 25	9	Feb	10	Jan
ttawa L H & Power ower Corp of Canada.	100	916	436	5	250	436	Feb	5%	Jan
rice Bros & Co Ltd		9	9	9 14	589	9 %	Feb	1236	Jan
rice Bros & Co Ltd 5% preferred	100		671/2	6716	5	6736	Feb	70	Jan
uebec Power		12	12	13	125	12	Feb	1436	Jan
egent Knitting	*		9314	9334	25 30	9314	Feb Feb	95	Feb Jan
tolland Paper pref	100		105	105	37	104 34	Jan	107	Jan
aguenay Power pref	100	2	2	21/6	1,870	2	Jan	256	Jan
t Lawrence Corp A pfd	50		15%	15 1/2	580	1514	Feb	17	Jan
Preferred	100	110	110	110	25	110	Feb	112	Feb
t Lawrence Paper pref-	100	3514	3514	36	231	3514	Feb	4014	Jan
hawinigan Wat & Powe	1.00	1614	16	16%	566	16 111	Jan Feb	17	Jan Jan
her Williams of Can pf imon H & Sons	Mr.		111	616	90	6	Feb	614	Feb
outhern Can Power	*		1014	1014	5	1014	Jan	1034	Jan
teel Co of Canada			62	62	85	62	Feb	70	Jan
Preierred	-201		65	65	62	65	Feb	73	Jan
nited Steel Corp Vestern Grocers pref			25%	2%	35	25%	Feb	356	Jan
estern Grocers pref	100	111	111	1614	10	111	Feb Jan	18	Feb Jan
Vilsils Ltd		90c	900	900	248	90c	Feb	1.15	Jan
B	*	500	90e	90c	162	90c	Feb	1.00	Jan
B. Voods Mfg pref	100		50	50	15	45	Jan	50	Jan
ellers			914	936	25	81/2	Jan	9%	Feb
Preferred	.25		241/2	241/2	25	2414	Feb	24 1/2	Jan
Banks— anadienne	100		145	145	12	145		146	Jan
Commerce	100	151	150	151	35	155	Feb	162	Jan
Intreal	100 .		182	182	75	1801	Feb	193	Jan
Nova-Scotia	100	15017		283 156	85	281 150	Jan Feb	284 166	Jan Jan
LOYAL	TOO	100 28	150	100	00	100	T. CO.	100	O COLL

Montreal Curb Market

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales for Week	Range Since Jan. 1, 1941				
Stocks- Par	Sale Price	of Prices Low High		Shares	Low		High		
Abitibi Pow & Paper Co		55e	65c	2,800	55e	Feb			
6% cum pref100	4	4	436	1,300	4	Feb	736	Jar	
Aluminium Ltd*	108	106	108	250	105	Feb	115	Jai	
Bathurst Pwr & Ppr Co B*		2	2	175	2.00	Feb	2.50	Jar	
Beauharnois Power Corp. *	9	9	9	175	9	Feb	10	Jan	
		41/4	434	95	4	Feb	5	Jai	
			161/6	244	15%	Feb	18%	Jai	
British Columbia Packers_*			121/6	111	12	Feb	1234	Jai	
Canada & Dom Sugar Co			25	465	24%	Feb	27	Jai	
Canada Maiting Co Ltd*			35%	10	35%	Jan	38	Jaz	
Can North 7% cum pfd 100			98	25	95	Jan	98	Fet	
Canadian Breweries Ltd*		70e	75e	450	70e	Feb	95e	Jan	
Cndn Breweries pref*		2134	2114	15	2116	Feb	25	Jan	
Canada Industries Ltd B.*		180	180	11	180	Feb	207	Jan	
CndnIntInvTr5%empf 100		45	45	28	41	Feb	48	Jan	
Cndn Pow & Paper Inv *		10e	10e	1	10e	Feb	50c	Jan	
		216	216	25	2	Jan	21/8	Jan	
Canadian Vickers Ltd*	2	2	2	125	.2	Feb	314	Jan	
7% cum pref100		10	10	25	10	Feb	15	Jar	
Commercal Alcohol Ltd*	1.50	1.50	1.50	1,110	1.50	Feb	1.95	Jan	
		5	5	10	534	Feb	6	Jan	
		3e	3e	131	3e	Feb	3e	Feb	
Consolidated Paper Corp.	234	234	3	1,154	234	Jan	4	Jan	
Cub Aircraft Corp Ltd*		75c	85c	150	75c	Feb	1.00	Jan	
David & Frere Ltee el A *		1014	1014	45	1014	Feb	1014	Feb	
Donnacona Pap Co Ltd A *	3 36	3 1/2	3%	588	3 16	Feb	536	Jan	
Donnacona Paper B*		31/4	316	40	316	Feb	516	Jan	
East Dairies 7% cm pfd100		53%	516	95	51/6	Feb	9	Jan	
Fairchild Aircraft Ltd5		2	2	140	2	Feb	3	Jan	
Fleet Aircraft Ltd		4	436	795	.4	Feb	5%	Jan	
Ford Motor of Can A	151/8	15	1516	536	15	Jan	15%	Jan	
Fraser Cos Ltd*		6	6	. 5	_6c	Feb	80	Jan	
Fraser Cos vot trust*	736	7	736	740	7	Feb	1016	Jan	
Intl Paints (Can) Ltd cl A *		2	2	100	2	Jan	25e	Jan	
International Utilities B1		200	20c	600	15e	Jan	11	Jan	
Lake St John P & P*	634	6%	634	20	634	Feb	1	Jan	
Mackenzie Air Service*		1	1	100	14	Jan Feb	15%	Jan	
		14	14	20		Feb	3134	Jan	
Massey-Harris 5% empf100		2736	2736	10	2634	T. GD	0176	JAD	
McColl-Frontenac Oil			001/	**	95	Jan	9636	Feb	
6% cum pref100	9636	96 1/2	96 36	50	514	Jan	534	Jan	
Melchers Distirs Ltd pref10		514	534	100	734	Feb	914	Jan	
Mitchell (Robt) Co Ltd*	736	734	836	185	124	Feb	1 2	Feb	
Montreal Island Pow Co.*		1	1 1	90	100	Jan	104	Jan	
Page-Hersey Tubes Ltd *	100	100	100	901	100	APRIL 1	104	JAD	

* No per value. r Canadian market.

Canadian Markets-Listed and Unlisted

	Friday Last Sale	Week's		Sales for Week	Range Since Jan. 1, 1941				
Stocks (Concluded) Par	Price	Low	Hugh		Lou	0	Hig	h	
PwrCp ofCn6%em1stpf 100		90	91	50	90	Feb	98	Jar	
Provincial Transport Co *		614	634	930	634	Jan	634	Jan	
Quebec Tel & Pow el A*		4	4	30	4	Jan	4	Jai	
Sou Can Pow6%cm prf 100		104	104	46	103 14	Jan	106	Fei	
United Distillers of Can*	60c	60c	85c	45	60c	Feb	75e	Ja	
Walker-G & Worts (H)*	3914	39	3914	285	39	Feb	4736	Jai	
Walker-G&Worts \$1 cm pf*	1914	1914	19%	12	1914	Feb	2014	Jai	
Mines-									
Aldermac Copper Corp*	10c	10c	12e	1,100	10e	Feb	170	Jai	
Cndn Malartic Gold Mns.*		48e	51c	3,700	48c	Jan	540	Jai	
Cent Cadillac Gld Mns1		6c	6c	1,000	60	Feb	7e	Jai	
Century Mining Corp1		17e	18%e	1,000	16e	Jan	18% c	Jai	
Dome Mines Ltd*		23	23	50	23	Feb	24 16	Jan	
	2.60	2.55	2.62	700	2.50	Feb	2.90	Ja	
Eldorado Gold Mines Ltd1		32c	32c	1,400	32e	Feb	52c	Ja	
Falconbridge Nickel*		2.00	2.01	400	2	Feb	214	Ja	
Inspiration Min & Dev1		23 1/2 c	24c	1,000	23 1/2 c	Feb	25c	Ja	
J-M Consolidated Gld Ms1	1e	10	1%c	2,000	360	Jan	1%e	Fel	
Joliette-Quebec Mines1	11/4 c	11/4 c	11/4 c	500	1%c	Feb	11/2c	Fe	
Kirkland Gold Rand1	2e	20	2e	100	2c	Jan	20	Ja	
Macassa Mines Ltd1		3.50	3.60	650	3.50	Feb	4.30	Jai	
Mai Gold Fields	98% c	97c	99c	4,700	91c	Feb	1.16	Ja	
McIntyre-Porcupine5		47	47	205	47	Feb	4736	Jai	
McKenzie-Red Lake Gold 1		1.11	1.11	100	1.11	Feb	1.29	Jan	
Murphy Mines1	2e	2e	2c	500	2e	Feb	_2e	Fel	
Normetal Mining Corp*		35c	35c	1,085	28	Jan	37	Fel	
O'Brien Gold Mines1		72e	72c	200	72e	Feb	1.10	Jai	
Pandora-Cadillac Gold1		5e	5e	600	5c	Feb	814c	Jai	
Perron Gold Mines1		1.45	1.50	1,500	1.45	Jan	1.65	Jai	
Pickle Crow Gold Mines1		2.65	2.68	200	2.61	Feb	3.00	Jai	
Preston-East Dome1		2.76	2.85	200	2.75	Feb	3.35	Jai	
Red Crest Gold*	1 1/2 c	134c	132c	100	2e	Jan	3e	Fel	
herritt-Gordon Mines 1	68c	65c	68c	400	65c	Feb	840	Jai	
Siscoe Gold Mines Ltd1		53e	53c	2,200	53c	Jan	60c	Jai	
Sladen-Malartic Mines1		31c	31c	500	31c	Feb	40c	Jai	
Bullivan Cons1	58c	58c	58c	3,900	58e	Feb	64c	Jai	
Ventures Ltd*		3.10	3.10	100	3.10	Feb	3.70	Jai	
Wood-Cadillac Mines1	7e	7e	7%e	2,900	7e	Feo	81/sc	Jai	
011-									
Dalhousie Oil Co Ltd*	25e	25e	25e	1,000	25c	Jan	26c	Jan	
Davies Petroleums*		12e	12c	500	12c	Feb	14c	Fel	
Home Oll Co Ltd	1.75	1.73	1.80	3,050	1.73	Feb	2.55	Jai	
Pacalta Oils Ltd*		3e	3c	1,000	3e	Feb	38	Fel	

Toronto Stock Exchange
Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1,	1941	
Stocks— Par	Price	Low	High	Shares	Lot	w	Hig	High	
Abitibi	60e	60c	65c	600	60	Feb	90	Ja	
Abitibi pref 6%100		4	436	675	4	Feb	8	Ja	
Acme Gas		60	6c	1,800	5140	Feb	111/20	Ja	
Ajax O & G1	14c	140	15e	1,000	140	Feb	16c 9c	Fe	
Alberta Pacific Cons		8 1/2 c 11 c	8 1/2 c 12 c	4,100	81/2c	Feb	17e	Ja:	
Algoma Steel *	*****	7	7	45	7	Feb	914	Ja	
Amm Gold		1e	1e	1,500	le	Feb	1160	Ja	
Anglo Canadian*		58e	58c	1,700	58c	Feb	81c	Ja	
Augio II di Oli	4.20	2.25	2.50	455	2.25	Feb	2.75	Ja	
Arntheid	5 1/4 C	516c	614c	7,500	51/se	Feb	90	Fe	
Ashley1	3 1/2 c	3%c	3 1/2 c	1,500	33%c	Feb	5160	Ja	
Aunor Gold Mines	1.72	1.65	1.77	11,750	1.63	Feb Feb	2.45 1636	Ja:	
Bagamac	93%c	5e	9%c 5%c	1,425 22,384	50	Feb	80	Ja	
Bankfield 100		183%	184	6	182	Feb	193	Ja	
Bank of Nova Scotia 100		281	281	2	279	Jan	283	Fe	
Bank of Toronto 100	245	24416	249	25	24416	Feb	250	Ja	
Base Metals*	8c	80	814c	6,700	8e	Feb	11c	Ja	
Base Metals* Bathurst Power of A* Bear Exploration1		10%	1136	40	1036	Feb	13	Ja	
sear Exploration1		10e	13e	5,650	10c	Jan	15e	Ja	
	1.10	1.04	1.10	5,150	1.04	Feb	1.20	Ja	
lell Telephone Co	1561/2	4 % 156	15734	45 192	156	Jan Feb	160%	Ja	
Beatty class A	100 ½ 8c	100 8e	90	10.800	71/2 e	Jan	131/4C	Ja	
Bobjo1	736e	714c	Se.	2,800	6160	Jan	110	Ja	
raiorne*	. / 20	9.60	9.60	100	9.60	Feb	10.35	Ja	
Braiorne* Brantford Cordage pref.25		2014	20 14	70	20	Jan	20 %	Ja	
rasilian Traction	51/4	5	5 3/8	468	5	Feb	756	Ja	
rasilian Traction	******	414	414	10	4	Jan	536	Jai	
STILIED AMERICAN OU	15%	15%	161/8	1,414	15%	Feb	1814	Ja	
C Power A		23	24	70	23 1.25	Feb	26 1.50	Jai	
Class B	76c	125	125	100 101.550	71c	Jan Feb	1.10	Jai	
Broulan-Porcupine	3.75	73¼e 3.75	4.40	756	3.75	Feb	5.95	Jai	
suffalo-Ankerite1	0.10	3e	31/2c	1,500	30	Jan	4160	Jai	
suffalo-Canadian	13 %	1354	1436	141	13%	Feb	15	Jai	
unker Hill *		136e	1%c	6.000	1 1/4 c	Feb	2e	Fel	
urlington Steel*		114e 8%	9	115	87/4	Feb	10%	Jai	
algary & Edmonton*	1.15	1.15	1.26	2,500	1.20	Feb	1.49	Jai	
Calmont	20e	20c	20c	100	20c	Feb	24 1/2c	Jan	
anada Cement*		414	5	100	95	Feb Feb	100	Jan	
Canada Cement pref100		9514	9534	20 110	36	Feb	39	Jai	
anada Malting*		78	78	160	78	Feb	8736	Ja	
an Permanent Mtge100	129	12814	130	31	128	Jan	136	Ja	
anada Steamships	3%	3 %	4	342	35%	Feb	5	Ja	
Preferred50	1714	1714	1736	255	17%	Feb	2014	Jai	
an wire ci A		56	56	60	56	Jan	61	Jai	
Preferred100		75e	75e	30	75e	Feb	75c	Ap	
Preferred100		20	20	10	20	Feb	20	Fel	
anadian Brewerles*	75c	75e	90e	925	65e	Feb	1.00	Jai	
Canadian Canners et B*		934	936	300	9	Feb Jan	103	Jai	
an Car & Foundry		614	736	320	634	Feb	10%	Jai	
Preferred25	23	2216	23	305	22	Jan	28	Jai	
Canadian Celanese*	22	22	22	10	22	Feb	29	Jai	
Preferred		115	115	10	115	Feb	123	Jai	
anadian Dredge		16 34	17	60	1616	Feb	21	Jai	
		216	236	730	21/4	Feb	3	Jai	
Class B*		1.50	1.75	10	1.50	Feb	1.75	Fel Jan	
anadian Malartie	49c	8 47e	814	5.800	476	Jan Feb	55e	Jai	
anadian Oil	490		50e	15	14 1/2	Feb	17	Jai	
AUAGIAU OU	4%	4 1/6	4 36	841	436	Feb	616	Jai	
P R	274	9	9	15	8	Feb	9	Jai	
anadian Wineries*		33%	334	200	33%	Feb	4	Fel	
anadian Wirehound *	19	19	19	10	19	Feb	2016	Jai	
ariboo1		2.65	2.75	600	2.35	Jan	2.91	Jan	
astic-Tretnewey		51c	51c	640	51e	Feb	52e	Jai	
entral Patricia	1.70	1.65	1.70	1,570	1.65	Feb	1.95	Jan	
central Porcupine1	9e	9e	10 1/4 c	7,000	90	Jan	17e	Jan	
hestervillel	1.30	1.26	1.33	10,541	1.26	Feb	1.74 15e	Jan	
Chromium*	12c	12c 70c	12c	2,000	12c	Jan Feb	1.04	Jan	
ochenour1	70e		72c	5,300					
oekshutt*		434	5	280	436	Feb	536	Jar	

Toronto S	Stock	Exe	hange
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		Last Sale	Week's		for Week	Range	Since .	Jan. 1,	1941
	Stocks (Continued) Par	Price	Low	High		Los	0	High	
2	Consolidated Bakeries	1.25	1.25		1,300 160	1.25	Feb Feb	1.55	Jan
2	Cons Smelters 5 Consumers Gas 100	35	34%	3516	209	3434	Feb	3914	Jan Jan
1	C00mos*		138 22	140 22	103	138 22	Feb Feb	145 25	Jan Jan
1	Cub Aircraft * Davies Petroleum *	12e	75e 12e	80c 13 1/4 c	1,000 1,600	70e 12e	Feb	1.05 1616	Jan Jan
	Denison 1 Dist Seagram pref 100		21/se 93	95	1,750	21/se 93	Feb Feb	9736	Jan Jan
1	Dominion Bank 100	193	193 17	195	528	193 17	Jan Feb	200	Jan Feb
	Dominion Steel class B25 Dominion Stores	7 1/2	736	736	484 270	716	Feb Jan	9%	Jan Jan
	Dom Tar * Dominion Woollens pref 20		416	436	35	4.	Feb	436	Jan
1	Dorval-Sisce1		1%c	6% 1%c	1,000	6% 1%c 11c	Feb Feb	1%e	Jan Feb
1	Duquesne Mining1 East Malartie1	2.56	2.50	12 1/2 c 2.65	17,000 6,000	2.45	Feb Jan	16%c 2.95	Jan Jan
3	Eastern Steel* Economic Investment 25	22	1014	10%	35 15	1014	Feb Feb	23	Jan Feb
3	Eldorado 1 Extension Oil *	35e	33c 161/2c	35c	4,600 1,000	33c	Feb	52e 16% c	Jan Jan
	Falconbridge		1.97	2.05	905 891	1.92	Feb Feb	2.60	Jan Jan
	Fanny Farmer 1 Federal Kirkland 1	434e	336c	416c	5,000 3,000	3160	Feb	6c	Jan
	Firestone Petroleum 25c	3%c	3%e	40	2,000	3360	Feb	4 1/20	Jan Jan
	Fleet Aircraft ** Pord A	15%	15	15%	$1,000 \\ 1,232$	374 14%	Feb Feb	15%	Jan Jan
	Francoeur	36c 80	36c 80	40c	7,300	38c 80	Feb Feb	90	Jan Jan
	5½% preferred100	94	94	94 436	110	92	Feb	95	Jan Jan
1	God's Lake	30 1/4 c 11 1/4 c	30e	30 1/4 c 12 1/4 c	2,400 3,500	25% e 11% e 27e	Feb Feb	39e	Jan Jan
	Gold Belt50c		27e	27e	1,000	27e	Feb	29e 13e	Jan
	Golden Gate 1	71%c 71%	7e 71%	834c	26,000 80	78 73	Feb Feb	80	Jan Jan
1	Goodyear 50 Preferred 50 Graham Bousquet 1		54 1/2 1/2c	54 1/2 1 1/20	2,000	53 1/2 1 1/2 c	Jan Feb	55 234e	Feb Jan
1	Grandoro		5160	5%c	1,000 561	51/4 c	Feb Jan	616c	Jan Jan
1	Great Lake voting trust_* Great Lakes v t pref* Great Lakes Paper*	151/2	151/2	16 236	184 95	1414	Feb Feb	19%	Jan Feb
	Great West Sadd* Grull Wihksne		5e 13/4e	5e 136e	2,086 2,000	2c 11/4c	Jan Feb	1340	Feb Feb
1	Gunnar		25c	27c	10,900	24c	Feb	37e	Jan
.	Haicrow-Swazey I Hamilton Bridge	20	1%c	316	50	336	Jan Feb	2%e 5%	Feb Jan
1	Hamilton Cotton pref30 Harding Carpets*	236	35 214	36	220 25	34 1/4 2 1/2 750	Jan Feb	36	Feb Jan
.			3.0		10,800 4,500	75e 31/2e 10e	Feb Feb	1.10	Jan Jan
	Highwood* Hinde & Dauch*		10e	11e	3,200 150	Q	Feb Feb	15e	Jan Jan
	Hollinger Consolidated	12 1/6 1.75	12%	12%	980 5,825	1234	Feb Feb	1316 2.54	Jan Jan
	Homestead		1 1/4 e 24e	11/4 c	500 1,250	1%c 24c	Feb Feb	2e 30e	Feb Jan
	Howey! Hudson Bay	25e 25	24%	25	375	24 1/8	Feb	26%	Jan
ì	B. * Imperial Bank100		334	4	90 10	314	Feb Feb	5	Feb Jan
1	Imperial Bank100 Imperial Oil Co*	91/6	193	914	1,285	195	Feb Feb	205 1014	Jan Jan
	Imperial Oil Co		1134 22e	12 24c	4,000	11¾ 20c	Feb Jan	13% 25e	Jan Jan
	Inti Met el A* Int Metals pref100	96	95	100	82 65	95	Feb	105	Jan Jan
	A preferred100 International Mill pref. 100	11436	95	95	21	95 114	Feb Jan	100	Feb Jan
	International Nickel* International Petroleum*	31 34	3114	32 1/4 13 1/4	1,969 1,051	311/6	Feb Feb	3634	Jan Jan
1	International Utilities B1		20c 1516c	20c 18c	3,800	15c 1516c	Jan Feb	20e 27e	Feb Jan
	Jason Mines	39e	38c	41c	12,200	38e 2e	Feb Jan	41c	Feb Jan
	J M Cons		2e 1e	1c	3,000	10	Jan	2150 1150	Feb
1	Kirk Hud	3.20 28c	3.10 25e	3.30 28c	12,800 4,000	3.05 20c	Feb Jan	3.95 30e	Jan Feb
1	Kirk Lake	90c 1914	86c 19	93c	12,150 465	86c 18%c	Feb Feb	1.05 21c	Jan Jan
1	Lamague G* Landed Bank & Loan100		4.70	4.70	100 25	4.55	Feb Feb	5.15 53	Jan Jan
1	Laps Cadillae		814c	814e 914	1,100 525	7%0	Jan Feb	12 1/2 c 10 1/2	Jan Jan
1	Leitch Little Long Lac.	1.72	47e	50e 1.79	12,350 4,450	45c 1.70	Feb Feb	60e 2.06	Jan Jan
1	Lobiaw A	24 16	2416	25	135	24 1/2	Feb	27 26	Jan
1	Macassa Mines	3.45	3.45	3.65	3,118	3.45	Feb Feb	4.30	Jan Jan
1	McL Cockshutt 1 Madsen Red Lake 1	1.77 53 1/2 c	1.75 51 1/2 c	1.81 55e	8,491 21,000	1.70 50e	Feb Feb	2.35 62c	Jan Jan
1	Malartie (G F)* Manitoba & Eastern*	96c	94c	1.01 %c	1,000	90c	Feb Jan	1.17 1e	Jan Jan
ı	Maple Leaf Mill *		1.50	1.90	230	1.25	Feb	2.75	Jan Jan
ı	Maralgo		1%c 2%	2e 214	1,900 1,020	1 1/4e 23/6	Jan Feb	3%	Jan Jan
ı	Massey-Harris100	251/2	2516	26 1/2	105	25	Jan Jan	3114	Jan Jan
ı	McColl-Frontenac Oil pf100	96	95	96	18	95	Jan Feb	98 5114	Jan Jan
١	McIntyre5 McKenzie1	1.14	1.10	1.15	2,625	1.10	Jan	1.32	Jan
1	McVittle 1 McWatters	22 ½c	21c	6c 23c	2,500 8,175	6e 17e	Feb Feb	9e 24e	Feb
ı	Mining Corp* Monarch Oils25e	55e	3 1/4 e	85c	922 500	3 1/2 c	Feb Feb	82c 31/2c 54c	Jan Feb
١	Moneta	48c 42	48e 41 1/4	48c 43¾	2,650 488	411/40	Feb Feb	4734	Jan Jan
1	Moore Corp Morris-Kirkiand	3e 23/4e	2 1/4 e 2 1/4 e	3e 216e	11,367 5,000	2 1/4 c 2 c	Feb Feb	314e	Jan Jan
	Murphy1 National Steel Car*		311/2	32 24c	70 11,600	31 1/2 21 1/20	Feb Feb	38 16 31c	Jan Jan
	Naybob1 Newbec	24c	21 1/4e 2e	2c	500	1%0	Jan Feb	2e 3e	Jan Feb
1	New Gold Rose 1 Nipissing 5 Noranda Mines 5		1.00	1.02	3,000	1.00	Feb	1.18	Jan
п	Norgold1	51	49¾ 3e	52 3e	2,329 1,000	49¾ 3e	Feb	57% 4e	Jan Jan
ı	Northern Canada *	30c	30c 42c	32e 42e	3,470 1,030	30e 42e	Feb Feb	40c 50c	Jan Feb
1	Northern Star* Preferred5	50e 31/4	50e	50e	900	50e	Feb Feb	90e 3¾	Jan Jan
1	O'Brien	73e	73e	77e	4,375	73e 11e	Feb Feb	1.15 16c	Jan Jan
1	Omega1 Orange Crush pref*		616	61/5 3e	10	614	Feb Feb	616	Feb Feb
	Pacalta Oils* Page-Hersey	100		100	10	9914	Feb	1.65	Jan Jan
	Pamour Porcupine* Pandora-Cadillac1		1.10 5e	1.15 51/2c	1,200 3,800	1.10 5e	Feb Feb	8e	Jan
ĺ	* No par value.								

(Concluded on page 1263)

* No par value.

Quotations on Over-the-Counter Securities-Friday Feb. 21

A1	Van	- 01	4 D	onds
New	YOF		tv D	onas

			1	Bid	Ask	i i			1	Bid	Ask
425(s	July	15	1969	9734		a4368	Mar	1	1964		119
	Jan	1	1977	9934	100 14	04148	Apr	1	1966		11914
ale .	June	1	1980	100	100 36	a4 148	Apr		1972		12016
a3148	July	1	1975	102	104	44 148	June	1	1974	119%	12114
a3 14s		1	1954	10714	109	44 348	Feb	15			122
a8148	Nov	1	1954	107 16	109 14	a4 148	Jan	1	1977		122 1
68 14B	Mar	1	1960	107	108%	4448	Nov	15	1978		122 %
a3 14s	Jan	15	1976	106%	108 14	44368	Mar	1	1981		123 14
a40	May	1	1967	11134	113 14	a4 368	May	1	1957		119%
g48 :	Nov	1	1958			a4 348		1	1957		120
448	May	1	1959	11216	11436	a4 358	Mar	1	1963		12214
446	May	1	1977	115	117	a4 348	June	1	1965		123 14
g46	Oet	1	1980			44 168		1	1967		124
04168	Sept	1	1960			a4 348		15	1971		1251
444	Mar	1	1962	11614	11814	G4 368	Dec	1	1979	126 %	128 %

New York State Bonds

	Bid	Ask	Bid	Ask
3e 1974	\$2.00 \$2.00	World War Bonus— 4 1/4 8 April 1941 to 1949.	b 1.15	
Canal & Highway— & Jan & Mar 1964 to '71	82.10	4s Mar & Sept 1958 to '67	134 34	
Highway Imp 41/s Sept '63 Canal Imp 41/s Jan 1964	144	Canal Imp 4s J&J '60 to '67	13436	
Can & High Imp 414 8 1965	141%	Barge C T 4 1/8 Jan 1 1945.	11136	

Public Authority Bonds

California Toll Bridge— San Francisco-Oakland—	Bid	Ask	Port of New York— General & Refunding—	Bid	Ask
4s (uncalled) 1976	108	109	4s 1st ser Mar 1 '75 3 1/2s 2nd ser May 1 '76	104	
Holland Tunnel 4 % ser E 1941 M&S	b.25		3s 4th ser Dec 15 '76 3 1/s 5th ser Aug 15 '77		101 14
1942-1960 M&S	105		3s 6th series1975	100 %	10134
Inland Terminal 416 ser D 1941	8.25 105	:::	Triborough Bridge— 3 1/4 s f revenue 1980 8s serial rev 1953-1975 23/4 serial rev 1945-1952	103 1/4 b2.45 b1.30	104 % 99 %

United States Insular Bonds

	B14	Ask	11	B14	Ask
Philippine Government-		1	U S Panama 3s June 1 1961	124	126
4 148 Oct 1959	104	107			
4 14s July 1952	104	106	Govt of Puerto Rico-		
58 Apr 1955	100	101	4 14s July 1952	118	121
5s Feb 1952	106	109	56 July 1948 opt 1943.	106	108
5148 Aug 1941	102	103			1
Hawaii-	7		U S conversion 3s 1946	110	
4348 Oct 1956 Apr '46	113	116	Conversion 3s 1947	111	

Federal Land Bank Bonds

	Red Ask II	Bid , Ask
3s 1955 opt 1945J&J	107118 107518 348 1955 opt 1945 M&N	108 14 10834
3s 1956 opt 1946J&J	107 34 108 48 1946 opt 1944J&J	109% 110%
3s 1956 opt 1946 M&N	108 108 4 48 1964 opt 1944J&J	1101116 1101516

Joint Stock Land Bank Bonds

	Bid i	Ask	Lafayette 1/4s, 2s	Bid	Ask
Atlanta %s. 1%s	99		Lafayette 1/8, 28	99	
Atlantic 11/48, 15/48	99		Lincoln 4 148	89	
Burlington	79	11	Lincoln 5s	91	
Chleago	7234	234	Lincoln 534s	93	
Denver 1148, 38	9936				
First Carolina-			New York 5e	86	
1148. 28	99		North Carolina %s, 136s	9914	100
First Montgomery-			Oregon-Washington	741	
34, 31/4	99				
First New Orleans-			Pennsylvania 1 1/8, 1 1/8	9914	
18, 28	99		Phoenix 5s	101	
First Texas 2s, 216s	99		Phoenix 436s	101	
First Trust Chicago-					
10, 1%0	99		St. Louis	722	24
Fletcher 1/8, 31/8	99 99 72		San Antonio 1(8, 28	99	
Fremont 41/8, 51/8	72		Southern Minnesota	r1434	15
Illinois Midwest 414s, 5s	99 16		Southwest (Ark) 5s	90	
Indianapolis &	100		Union Detroit 214s	99	
Iowa 4148. 4148	98		Virginian 1s	99	
TOHER 2/24! 2/30*******.	60		Lugament Tananasanasana,		

Joint Stock Land Bank Stocks

Pari	Bid	Ask	Pari	Bid	Ask
Atlanta100	82	86	Lineous100	4	7
Atlantie100	50	54	New York 100	1	
Dallas100	74	78	North Carolina100	99	106
Denver100	60	64	Pennsylvania100	36	40
Des Moines100	41	45			
First Carolinas 100	14	18	San Antonio100	115	125
Fremont100	2	5	Virginia5	2%	314

Federal Intermediate Credit Bank Debentures

	Bid	Ask	1	B14	Ask
%% due Mar 1 1941	b.30%		%s dueSept 2 1941		
14 % dated Oct 1 1940			14% due Oct 1 1941		
due April 1 1941			14 % due Nov 1 1941		
36% dueMay 1 1941			%s dueDec 1 1941		
16% due June 2 1941			%s dueFeb 2 1942	0 .45%	
36% dueAug 1 1941	0 .40%				

Obligations of Governmental Agencies

	Bid	Ask		B14	As
Commodity Credit Corp-			Home Owners' Loan Corp		
1%Nov 15 1941			548 May 15 1941	100.4	100.6
%%May 1 1943 Federal Home Loan Banks		100.21	Reconstruction Finance		
36Apr 15 1941	100	100.2			
20 Apr 15 1942					
Federal Natl Mtge Assn-	100.24	102.20	1%July 1 1942		
2s May 16 1943— Call May 16 '41 at 10016	101.14	101.20	U S Housing Authority-		
1568 Jan 3 1944-			14 % notes Nov 1 1941		100.2
Jan. 3 1941 at 10114	101.27	101.31	1 1% % notes Feb 1 1944	102.2	102.4

Chicago & San Francisco Banks

Par	B14	Ask	Par	B14	Ask
American National Bank & Trust 100 Continental Illinois Nati Bank & Trust 33 1-3 First National 100	81	248 83 277	Harris Trust & Savings 100 Northern Trust Co100 SAN FRANCISCO— Bk of Amer N T & S A 1214	523	318 540 38

New York Bank Stocks

Par	Bid	Ask	Par	Bu	Ask
Bank of Manhattan Co.10 Bank of Yorktown 66 2-3	15	1634	National Bronz Bank50 National City1234	40	45 27 14
Bensonhurst National50	85	100	National Safety Bank 1216	13	16
Chase	30	32	Penn Exchange10	1435	17%
Commercial National100	172	178	Peoples National 50 Public National 17 15	29	3014
Fifth Avenue100	700	740		-	
Piret National of N Y100		1630	Sterling Nat Bank & Tr 25	25 1/2	2734

New York Trust Companies

Par	Bu	Ask	Per	Bid	Ask
Bank of New York 100	350	360	Fuiton100	195	215
Bankers 10	5434	56 34	Guaranty 100	289	294
Brong County 35	15	18	Irving10	11	12
Brooklyn	71	76	Kings County 100	1550	1600
			Lawyers	2836	3136
Central Hanover 20	97	100	Manufacturers20	35 14	37 %
Chemical Bank & Trust_10	46	48	Preferred20	51%	53%
Clinton Trust50	30 14	38	New York25	9834	10136
Colonial	10	12	Title Guarantee & Tr12	236	334
Continental Bank & Tr. 10	13	1434	Trade Bank & Trust 10	17	21
Corn Exch Bk & Tr 20	46%	48%	Underwriters 100	80	90
Empire	4014	43 16	United States 100	1490	1540

Telephone and Telegraph Stocks

Par	Bid	Ast	Par	Bid	Ask
Am Dist Teleg (N J) com_* 5% preferred100			Pac & Atl Telegraph25 Peninsular Telep com* Preferred A	17 31% 30%	19 33 14 32 14
Emp & Bay State Tel100 Franklin Telegraph100	48 281⁄2	:::	Rochester Telephone— \$6.50 1st pref100	114	
Int Ocean Telegraph100	78		So & Atl Telegraph28 Sou New Eng Telep100	16	19
New York Mutual Tel 25	20	25	Sou ren and resoperation		1.00

Chain Store Stocks

Par	B14	AR	Par	Bid	Ash
B/G Foods Ine common	236	314	Kress (S H) 6% pref100	1234	13 %
Bohack (H C) common	1 23	26	Reeves (Daniel) pref100	90	
Fishman (M H) Co Inc	7	814	United Cigar-Whelan Stores	16	1734

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.
Phone Atlantic 1170

FHA Insured Mortgages

	BIA	Asked	1	BIA	Asked
Alabama 414s	101 14	10234	New Jersey 41/48	102	10316
Arkansas 4568			58	104	
õe	102	10334	New Mexico 4148		102 14
Delaware 41/8		10214	N Y (Metrop area) 4148		102 14
District of Columbia 414s.	102	10314	4368		10316
Florida 41/8	101	10216	New York State 414s		103 16
Georgia 41/48	101 34	102 %	North Carolina 41/5		102 %
Illinois 41/58	101 36	10234	Pennsylvania 41/8		10314
Indiana 41/8	101 16	103	Rhode Island 4168		10316
Louisiana 436s	101 36	10234	South Carolina 4168	101 34	
Maryland 4 1/58	102	10314	Tennessee 4 1/58	101 %	
Massachusetts 4148	102	103	Texas 41/58	101 16	103
Michigan 41/48	102	103	Insured Farm Mtges 4 1/58		102 14
Minnesota 41/8	10234	103 34	Virginia 4168		103 14
		-	West Vincinia 414a	101 14	10314

A servicing fee from 14% to 14% must be deducted from interest rate.

- *No par value. c Interchangeable. b Basis price. d Coupon. c Ex interest. f Flat price. n Nominal quotation. r In receivorship. Quotation shown is for all maturities. w (When issued w-4 With stock. x Ex-divideed.
 - y Now listed on New York Stock Exchange.
- s Now selling on New York Curb Exchange.
- Quotation not furnished by sponsor or issuer.
- ¶ Chase Natl. Bank announced on Dec. 31 a distribution at the rate of \$77.50 on each original \$1,000 principle amount of debentures; \$75.98 on account of principle and \$1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5% on Sept. 25, 1939.

Quotations on Over-the-Counter Securities-Friday Feb. 21-Continued

Guaranteed Railroad Stocks Joseph Walker & Sons

120 Broadway **NEW YORK**

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks (Guarantor in Parentheses)

Par	in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	6.00	70	73
Albany & Susquehanna (Delaware & Hudson)100		106	110
Allegheny & Western (Buff Roch & Pitts)	6.00	74	78
Beech Creek (New York Central)50		29	31
Boston & Albany (New York Central)100	8.75	90	93
Boston & Providence (New Haven)		14	18
Canada Southern (New York Central)100	3.00	36	3914
Carotina Clinchfield & Ohio com (L & N-A C L) 100		87	89
Cleve Cin Chicago & St Louis pret (N Y Central) 100		73	76
Cleveland & Pittsburgh (Pennsylvania)50		81	84
Betterment stock50		49	51
Delaware (Pennsylvania)25	2.00	48	50
Fort Wayne & Jackson pref (N Y Central)100	5.50	63	67
Georgia RR & Banking (L & N-A C L)100	9.00	150	155
Lackawanna RR of N J (Del Lack & Western) 100	4.00	36	39
Michigan Central (New York Central)100	50.00	600	800
Morris & Essex (Del Lack & Western)50	3.875	2314	25
New York Lackawanns & Western (D L & W) 100	5.00	49	52
Northern Central (Pennsylvania)	4.00	96	99
Oswego & Syracuse (Del Lack & Western)50	4.50	34	38
Pittsburgh Bessemer & Lake Erie (U 8 Steel) 50	1.50	44	47
Preferred50		85	90
Pittaburgh Fort Wayne & Chicago (Penna) pref 100	7.00	175	178
Pittsburgh Youngstown & Ashtabula pref (Penna) 100	7.00	164	167
Rensselaer & Saratoga (Delaware & Hudson)	6.64	52	55
St Louis Bridge 1st pref (Terminal RR)100	6.00	138	143
Second preferred	3.00	70	
Second preferred	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)100	10.00	248	252 14
Utica Chenango & Susquehanna (D L & W)100	6.00	46	50
Valley (Delaware Lackawanna & Western) 100	5.00	50	
Vicksburg Shreveport & Pacific (Illinois Central) 100	5.00	59	62
Preferred100	5.00	63	68
Warren RR of N J (Del Lack & Western)50	3.50	20%	23
West Jersey & Seashore (Penn-Reading)50		54	56

Railroad Equipment Bonds

	Bid	Ask		Bld	Ask
Atlantic Coast Line 2%s	82.00	1.50	Missouri Pacific 43/8	b1.65	1.15
Baltimore & Ohio 4348	31.50	1.10	Nash Chat & St Louis 21/8	b2 .00	1.50
Bessemer & Lake Erie 214s	\$1.60	1.30	New York Central 4 1/8	61.50	1.15
Boston & Maine 5s	b2.00	1.25	2148	51.95	1.50
Canadian National 4348-58	b4.50	3,50	N Y Chie & St Louis 48	b2.40	1.75
Canadian Pacific 4 148	84.50	3.50	NYNH& Hartford 30	b2.15	1.50
Central RR of N J 4348	\$1.50	1.10	Northern Pacific 214s-214s	\$1.80	1.40
Central of Georgia 48	64.00	3.00	No W Refr Line 3 148-48	03.25	2.50
Chesapeake & Ohio 4348	b1.40	1.15			
Chie Buri & Quincy 2348	b1.55	1.25	Pennsylvania 41/48 series D	81.10	0.75
Chie Milw & St Paul 5s	b2.35	1.65	4s series E	\$2.00	1.50
Chie & Northwestern 4 148.	b1.60	1.25	2%s series G & H	b2.00	1.50
Clinchfield 21/8	62.00	1.50	Pere Marquette-		
Del Lack & Western 4s	b2.50	1.75	2348-2348 and 4348	b1.85	1.50
Denv & Rio Gr West 434s.	b2.00	1.50	Reading Co 4148	\$1.60	1.20
Erie 4 1/58	61.60	1.20			
Fruit Growers Express			St Louis-San Fran 48-4 1/8.	\$1.65	1.20
48. 4148 and 4148	61.50	1.20	St Louis S'western 4148	61.60	1.15
Grand Trunk Western 5s	64.00	3.00	Shippers Car Line 5s	63.00	2.00
Great Northern Ry 2s	b1 55	1.25	Southern Pacific 4 34s	b1.60	1.25
Illinois Central 3s	b2.00	1 50	21/48	b2.40	1.75
Kansas City Bouthern 3s	b2.15	1.65	Southern Ry 48	b1 50	1.10
Lehigh & New Engl 4168	61.50	1.15	Texas & Pacific 4s-4 1/48	b2.00	1.50
Long Island 4 16s	b2.00	1.50	Union Pacific 2568	b1.80	1.40
Louisiana & Ark 3%8	b2.00	1.50	Western Maryland 2s	b2.00	1.50
Maine Central 5s	b2.00	1.50	Western Pacific 5s	b2 00	1.50
Merchants Despatch		-/0-	West Fruit Exp 41/8-41/8.	61.60	1.20
234a, 434a & 5a	01.50	1.20	Wheeling & Lake Erie 2 48	b1.60	1.20

Railroad Bonds

Railroad Bonds		
	Bid	Asked
Akron Canton & Youngstown 51/81945	153	55
661945	153	55
1044	57	58
Baltimore & Ohio 4s secured notes1944		93
Boston & Albany 41/81943	91	
Cambria & Clearfield 4s1955	104	
Chicago Indiana & Southern 4s	72	75
Chicago St Louis & New Orleans 5s	73	78
Chicago Stock Yards 5s1961	103	
Cleveland Terminal & Valley 4s	60	6234
Cieveland Terminal & Valley 4	11134	
Connecting Railway of Philadelphia 4s		****
Cuba RR improvement and equipment 5s1960	f1836	21
Dayton Union Railway 31/81965	1011/	10236
Florida Southern 4s1945	83	85
Hoboken Ferry Se1946	49	53
Illinois Central—Louisville Div & Terminal 31/48	5834	60
	76	78
Indiana Illinois & Iowa 4s		
Kansas Okiahoma & Guif 5s1978	96	98
Memphis Union Station 5s	114	
Monongahela Railway 31/81966		10234
New Orienne Great Northern income 5s	f11	13
New York & Harlem 31/82000	100	
New York & Hoboken Ferry 5s1946	35	40
New York & Hoboken Perry os	102	
New York Philadelphia & Norfolk 4s1948		104
Norwich & Worcester 41/481947	100	****
Pennsylvania & New York Canal 5s extended to	60	65
Philadelphia & Reading Terminal 5s	102	
Pittsburgh Bessemer & Lake Erie 5s	118	
	92	94
Portland Terminal 4s		96
Providence & Worcester 4s1947	95	
Richmond Terminal Ry 31/61965	104	****
Fennessee Alabama & Georgia 4s1957	60	
Terre Haute & Peoria Se1942	106	
Poledo Peoria & Western 4s	102	
	110	112
Toledo Terminal 41/81957		
Foronto Hamilton & Buffalo 4s1946	94	96
United New Jersey Railroad & Canal 31/4	105	
Vicksburgh Bridge 1st 4-6s	75	7736
Total Country De 21/a	45	50
Washington County Ry 31/81954		66
West Virginia & Pittsburgh 4s 1990	64	00

Incurance	Companies
Insurance	Companies

Par	BIG	ASE	Par	Dia	2186
Aetna Cas & Surety 10	12436	12816	Home5	29%	
Aetna	51 %	5334	Home Fire Security 10	134	
Aetna Life10	2514	2634	Homestead Fire10	18	1916
Agricultural25	76	79	Ins Co of North Amer 10	66	68
American Alliance10	21	2236	Jersey Insurance of N Y 20	3814	
American Equitable	18	1936	Kniekerboeker5	814	
Amer Fidel & Cas Co com 5	934	1114	Lincoln Fire	136	234
American Home10	516	7	Maryland Casualty1	234	3%
American of Newark 216	1214	13%	Mass Bonding & Ins1214	61 34	6436
American Re-Insurance_10	4036	4216	Merch Fire Assur com5	46	50
American Reserve10	11 34	1314	Merch & Mfrs Fire N Y 5	61/2	734
American Surety25	4514	4714	National Casualty 10	2414	
Automobile10	35%	3734	National Fire10	58	60
Baltimore American 214	634	734	National Liberty2	716	814
Bankers & Shippers25	96	9814	National Union Fire 20	140	145
Boston100	607	627	New Amsterdam Cas 2	1714	1834
Camden Fire	1914	21 14	New Brunswick10	3214	3416
Carolina10	2814	30	New Hampshire Fire 10	4436	4614
City of New York 10	21 34	2314	New York Fire	14	1516
City Title5	8	9	Northeastern	456	5%
Connecticut Gen Life 10	2514	26%	Northern12.50	9514	9934
Continental Casualty 5	3214	3416	North River2.50	2414	25%
Eagle Fire21/4	1	2	Northwestern National .25	12214	
Employers Re-Insurance 10	43	46	Pacific Fire25	11514	
Excess	734	8%	Pacific Indemnity Co10	35%	3814
Federal10	49	50%	Phoenix10	8214	8616
Fidelity & Dep of Md26	115	119	Preferred Accident 5	1314	1514
Fire Assn of Phila10	6214	64	Providence-Washington_10	34	36
Fireman's Fd of San Fr.25	9736	99	Reinsurance Corp (N Y) .2	614	734
Firemen's of Newark	916	1014	Republic (Texas)10	2634	2814
Franklin Fire	2914	31 14	Revere (Paul) Fire10	24	2516
			Rhode Island	236	4
General Reinsurance Corp 5	3814	4016	St Paul Fire & Marine25	245	255
Georgia Home10	23	26	Seaboard Fire & Marine. 10	614	736
Gibraltar Fire & Marine. 10	2314	2514	Seaboard Surety10	35%	3734
Giens Falls Fire	4314	4514	Security New Haven10	32%	34%
Globe & Republic	9	10	Springfield Fire & Mar. 25	11936	
Globe & Rutgers Fire15	10	13	Standard Accident 10	4514	4736
2d preferred15	5914	64	Stuyvesant	314	436
Great American	2514	2634	Sun Life Assurance100	200	250 406
Great Amer Indemnity1	10	12	U S Fidelity & Guar Co2	396	2234
Halifax10	10%			21 14	4914
Hanover10	25		U 8 Fire	47%	7534
Hartford Fire10	81 34	5012	Westchester Fire 2.50	72%	
Hartford Steam Boller 10	5414	30 14	Westenditter Fire 2.00	30 1/4	3214

Industrial Stocks and Bonds

musi	THOUSE IN SECOND WITH DOILE								
Alabama Mille Tag	Bid	3	National Casket	16%	1834				
Alabama Milis Inc	31 1/2	3434	Preferred	88	92				
Amer Bemberg A com	15	17	Nat Paper & Type com1	314	414				
American Cyanamid—			5% preferred50	2614	2916				
5% conv pref 1st ser10	1156	1236	New Britain Machine	41 34	4334				
5% conv pref 1st ser_10 2d series	115%	1214	Ohio Match Co	9%	10%				
Amer Distilling Co 5% pt10	1134	1236	Pan Amer Match Corp25	10%	164				
Amer Distilling Co 5% prio	3 56 51	5314	Pepsi-Cola Co	155	634				
American Enka Corp* American Hardware25		2314	Petroleum Conversion1	.05	.20				
Amer Maise Products		1814	Petroleum Heat & Power.	134	214				
American Mtg 5% pref 100	79	831/2	Pilgrim Exploration1	216	3				
Arden Farms com v t c	2	3	Pollak Manufacturing *	736	934				
\$3 partic preferred	38	40	Remington Arms com	416	516				
Ariington Mills100	3214	3514	Safety Car Htg & Ltg50 Scovill Manufacturing25	25 14	2634				
Art Metal Construction. 10		1814	Singer Manufacturing 100	118	122				
Autocar Co com10 Botany Worsted Milis cl A5	2	3	Skenandoa Rayon Corp	434	6				
\$1.25 preferred10	316	436	Standard Screw 20	3614	40				
Brown & Sharpe Mfg50	163	167	Stanley Works Inc25	4516	4735				
Buckeye Steel Castings *	17	1816	Stromberg-Carlson	1014	90%				
Cossna Aircraft	314	30	Sylvania Indus Corp*	18%	20%				
Chite Burl & Quincy100	27 434	30 5%	Taion Inc com5	214					
Chiton Co common10 City & Suburban Homes 10	5%	656	Taylor Wharton Iron &	-76	10000				
Coes Cois Bottling (N Y) .	55	60	Steel common	9 ,	10%				
Columbia Baking com	1136	1316	Tennessee Products	2	3				
\$1 cum preferred	221/2	2514	Thompson Auto Arms!	29%	31 14				
Consolidated Aircraft-	5714	60	Time Inc	114	117				
Croweli-Collier Pub	5736 2134	23%	Common	1136	12%				
Cuban-Amer Manganese_2	736	81/2	Trico Producta Corn	32	34				
			Triumph Explosives 2	31/6	436				
Dentists Supply com10	52	55	United Artists Theat com.	34	1				
Devoe & Raynolds B com •	14	16	United Drill & Tool—	6%	736				
Dictaphone Corp	2814 31 14	32 34 1/4	Class B	434	514				
Dixon (Jos) Crucible100 Domestic Finance cum pf. •	2914	3214	United Piece Dye Works.	1/6	36				
Draper Corp	72	76	Preferred100	1 1/6	2 1/8				
Dun & Bradstreet com*	32	35	Veeder Boot Inc com	5516	58				
Farnsworth Telev & Rad. 1	1 34	2%	Warner & Swasey	21 %	2316				
Federal Bake Shops	11	13	A Seign Charle a rios com 252	10736	1816				
Preferred 30 Foundation Co Amer shs	27	534	7% preferred100 Wickwire Spencer Steel*	434	536				
Garlock Packings com	49	51	Wilcox & Gibbs com50	51/8	7				
Gen Fire Extinguisher	15	16	Worcester Salt100	45					
Gen Machinery Corp com *	19	21	York Ice Machinery	236	33%				
Giddings & Lewis	1000	1414	7% preferred100	37	40				
Good Humor Corp1	12%	1414	Bonds-						
Graton & Knight com	33%	436	Amer Writ Paper 6s1961	7436	77				
Preferred100	5416	5814	Brown Co 51/48 ser A1946	13916	40%				
Preferred 100 Great Lakes 88 Co com	3834	41 34	Carrier Corp 41681948	90	921/2				
Great Northern Paper 25	38	41	Crucible Steel 31/481955	V					
Harrisburg Steel Corp5 Interstate Bakeries com*	12	13%	Deep Rock Oil 7s1937 Stamped	150 56	5254				
\$5 preferred	21	23	Elec Auto Lite 21/8 1950	101 14	101 %				
King Seeley Corp com 1	814	916	Admes or wanking a Mary	101 16 97 14 f43	9734				
King Seeley Corp com1 Landers Frary & Clark25	24	26	Minn & Ont Pap 6s 1945	143	4436				
Lawrence Porti Cement 100	1316	1516	Monon Coal 58 1955	f11	15				
Long Bell Lumber	1434		NY World's Fair 4s. 1941	250 x50	5214				
\$5 preferred100	1314	145%	Old Ben Coal 1st mtg 6s '48 Panhandle Eastern 3s. 1960	10014					
Mailory (P R) & Co Marlin Rockwell Corp1	5434	5614	Pittsburgh Steel 41/8-1950	9936	100 14				
Merck Co Inc common1	83	86	Scovill Mfg3 4s deb 1950	10514	1061				
\$6 preferred	118		Shell Union Oil 21/81961	9716	97 16				
Muskegon Piston Ring.21/	1316	14%	Western Auto Supp 31/8 '55	98%	9914				

Sugar Securities

Bonde	Bid	Ast	Stocks Par	B14	Asb	
Antilia Sugar Estates— 66	f10	12	Eastern Sugar Assoc com. 1 Preferred	1814 1814	734 1934 134	
6s1947 Haytian Corp 4s1954	49 f31		Punta Alegre Sugar Corp. * Savannah Sugar Refg1	29 14	31	
New Niquero Sugar— 1940-1942	11	13	Sugar Co	1%	234	

For footnotes see page 1266.

Quotations on Over-the-Counter Securities-Friday Feb. 21-Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY Tel. BArclay 7-1600

NEW YORK CITY Teletype N.Y. 1-1600

	Public	Utility	Stocks
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Par	B14	Ask	Par	B14	Ask
Alabama Power \$7 pref	103	1051/2	National Gas & El Corp. 10	31/4	
Amer Util Serv 6% pref .25	5	6	New Eng G & E 516% pf	16	18
Arkansas Pr & Lt 7% pf *	91	9314		53 1/8	56
Atlantic City El 6% pref.	1221/2	125	New Eng Pub Serv Co-		
			\$7 prior lien pref*	62	631/
Birmingham Elec \$7 pref. *	83	851/2		58	601/2
Birmingham Gas-			\$6 cum preferred"	6	734
\$3.50 prior preferred50	50 34	52 14		19%	
			\$7 preferred	110	11216
Carolina Power & Light-			New York Power & Light-		
\$7 preferred		11214	\$6 cum preferred	1021/2	
Cent Indian Pow 7% pf 100	99%	10214	7% eum preferred100	11234	
Central Maine Power—			N Y Water Berv 6% pf_100	36	3814
\$6 preferred100	101	10334	Northeastern El Wat & El		
7% preferred100		11214	\$4 preferred*	60%	62 36
Cent Pr & Lt 7% pref 100		116%	Northern States Power-		
Community Pow & Lt 10	73/2	814	(Del) 7% pref100	78%	81 1/4
Consol Elec & Gas \$6 pref.*	7%				
Consumers Power \$5 pref.*	1063	10814	Ohio Public Service—		
Continental Gas & Elec-			6% preferred100	106%	
7% preferred100	9316	94%	7% preferred100	11334	
Derby Gas & El 87 pref*	591/2	62	Okia G & E 7% pref100	117	1191/2
Federal Water Serv Corp-			Pacific Pr & Lt 7% pt 100	8314	85%
\$6 cum preferred	39	4136	Panhandie Eastern Pipe		
\$6.50 cum preferred	4014	43	Line Co	3414	36 34
Florida Pr & Lt \$7 pref *	1111%	114	Penna Edison \$5 pref*	6414	65%
			Penn Pow & Lt \$7 pref	11114	113
Hartford Electric Light .25	57	58%	Peoples Lt & Pr \$3 pref_25	23	2414
Ind Pow & Lt 514 % 100	111	112	Philadelphia Co-		10010
Interstate Natural Gas*	23	25	Pub Serv Co of Indians—	73%	76
Jamaica Water Supply	29	31	\$7 prior lien pref*	11034	113
Jer Cent P & L 7% pf 100	109	111	4, brior nen brerrans	110/3	***
Kansas Pow & Lt 414 % 100	103	104	Queens Borough G & E-		
Kings Co Ltg 7% pref. 100	70	721/2	6% preferred100	15%	18%
Long Island Lighting-			Republic Natural Gas2	514	614
7% preferred 100	2416	27	Rochester Gas & Elec-		
		7.	6% preferred D100	103%	10636
Mass Pow & Lt Associates			Sierra Pacific Pow com	1936	20 %
\$2 preferred	18%	19%	Southern Nat Gas com.716	1234	1314
Mass Utilities Associates-			8'western G & E 5% pf_100	10834	11016
5% conv partie pref 50	2714	2814			
Mississippi Power \$6 pref. *	7814	80%	Texas Pow & Lt 7% pt_100	11236	115
\$7 preferred	89	91 34			
Mississippi P & L \$6 pref.	7234	7514	United Pub Utilities Corp		
Missouri Kan Pipe Line 5	31/4	434	\$2.75 pref	2314	2514
Monongahela West Penn	-/-	-/-	\$3 pref	2436	2614
Pub Serv 7% pref15	28	29%	Utah Pow & Lt \$7 pref	7814	8014
Mountain States Power	1334	1614			
5% preferred	44 14	46%	Washington Ry & Ltg Co-		
Mountain States T & T 100	136 14	13734	Participating units	1736	1814
Narrag El 414 % pref 50	55	56	West Penn Power com	2314	
Nassau & Suf Ltg 7% pf 100	19	21 1/2		10136	

Pu	blic	Uti	lity Bonds		
	Bid	Ask	1	Bid	AIR
Amer Gas & Pow 3-5s_1953	6314	6514	Iowa Southern Util 4s. 1970	10234	103%
Amer Utility Serv 6s 1964	8714	89%	Gen Mtge 41/8 1950	103	104
Appalach El Pow 31/8 1970	104 %	105%		104	105
Associaced Electric 5s. 1961	501/2	52	Kan Pow & Lt 31/8 1969	11016	
Assoc Gas & Elee Corp-			Kentucky Util 48 1970	103%	104 14
Income deb 31481978	112	1234	4 148 1985	10214	
Income deb 3%s 1978	f1214	13	Lehigh Valley Tran 5s 1960	6214	643
Income deb 461978	f1314	14	Lexington Water Pow 58'68	91 34	
Income deb 4348 1978	11314	1436	Luzerne Co G & E 314 0 '66	103	103 %
Conv deb 4s1973	120		Michigan Pub Serv 4s. 1965	104	105
Conv deb 41481973	f21 1/2	23	Montana-Dakota Util-		-00
Conv deb 581973	122	2314	31/21961	10214	103
Conv deb 5348 1973	122	24	New Eng G & E Assn 5s '62	62	1.00
Se without warrants 1940	f52	55	NY PA NJ Utilities 5e 1956	9234	94
Assoc Gas & Elee Co-	,02	00	N Y State Elee & Gas Corp	04/2	0.4
Cons ref deb 4348 1958	1916	11	461965	106	10734
Sink fund ine 4168 1983	18	10	Northern Indiana-	100	101 23
Sink fund ine 5s 1983	18	10	Public Service 3%s_1969	107	10734
8 fine 4148-5148 1986	18	10	Northwest Pub Serv 4s '70	104	105
Sink fund ine 5-6s 1986	18	10	Old Dominion Pow 5e, 1951	84%	87
DIAL 1000 100 0 001000	10	10	Parr Shoals Power 5e_1952	105	107
Blackstone Valley Gas			Penn Wat & Pow 3 16 1964		
& Electric 3 1/8 1968	10914			10514	
Boston Edison 234s 1970		10037	3 16	105%	100%
Cent Ark Pub Serv 5s. 1948	101	102%	Peoples Light & Power		
Central Gas & Elec-	101	1021/2	1st Hen 3-6s1961		
1st tien coll tr 51/8 1946	91%	9334	Portland Electric Power—	*****	1000
1st lien collt rust 6s. 1946		9714	061950		18%
Cent Ill El & Gas 3% s. 1964			Pub Serv of Indiana 4s 1969	10614	
Cent Maine Power 3148 '70	103%	10414	Pub Util Cons 51/81948	92 1/8	94%
		108	Republic Service		
Central Pow & Lt 3 % 1969 Central Public Utility—	104	105	Collateral 5s1951	72%	7434
	411	111	St Joseph Ry Lt Ht & Pow	100	
Income 51/s with stk '52	13/2	1 36		103	
Cities Service deb 8s1963	81 14	83	Sloux City G & E 4s. 1966	105	106
Cons Cities Lt Pow & Trac	0001		Sou Calif Edison 3s 1965	1021/2	
561962	90 %	9214	Sou Calif Gas 3348 1970	105%	
Consol E & G 6s A1962	541/2	551/2	Sou Cities Util 5s A 1958		52 1/2
6a series B	54	56	Southern Count Gas 3s '71	101	101 1/4
Cons Gas of Balt 2%s. 1976	1021/2	103	B' western Gas & El 31/8 '70	1041/2	1051/
Crescent Public Service-					
Coll inc 6s (w-s)1954	68	701/2	Tel Bond & Share 5s1958		76%
Cumberl'd Co P&L 31/8'66	1071/2	1081/2	Texas Public Serv 5s1961	103 %	
			Toledo Edison 1st 31/s1968	10714	
Dallas Pow & Lt 31/8. 1967	1101/2		1st mtge 3 1/s 1970	104	1051
Dallas Ry & Term 6s. 1951	763/2	79	a f deba 31/481960	101 14	
Detroit Edison 3s1970	104%	104 %	United Pub Util 6s A. 1960	100 14	10234
			Utica Gas & Electric Co-		
El Paso Elec 31/81970	105%		581957	130	
Federated Util 51/81957	93 34		West Penn Power 3s 1970	108	
Houston Natural Gas 4s '55	103	10334	West Texas Util 3%s. 1969	106	106%
Illinois Bell Telep 2 1/4 s 1981	V		Western Public Service		
Inland Gas Corp-			53681940	101 1/2	103
616 stamped1952	65	69	Wisconsin Public S 31/8 '71	10514	105%
Iows Pub Serv 3%s 1969	10434	10514			

Investing Co	mpani	ies
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	Bid	AR	I. Dat	Bid .	Ask
Par	7 10		Investors Pund C		8.58
Aeronautical Securities	7.19	2.53			0.00
Attuinted Fund Inc	1134	1314	Series B-1		30.49
Amerex Holding Corp		2.93	Series B-2	21.73	23.83
Amer Business Shares	6.07	6.70	Series B-3	13.38	14.7
Amer Foreign Invest Inc.		434	Series B-4	6.39	7.04
Assoc Stand Oil Shares2		10.60	Beries K-1	14.25	15.65
Axe-Houghton Fund Inc	40 00	18.17	Series K-2	10.34	11.41
Aviation Capital Inc1	16.72	10.17	Gordon G. O.	11.57	12.71
			Berles 8-2 Berles 8-3	7.90	8.70
Bankers Nat Investing—	27/	4%	Gertee G. 4		3.32
•Common	3%		Series 8-4	2.98	5.97
*0% preferred	2	53%	Knickbocker Fund1	5.42	0.9
Basic Industry Shares10	3.18	10.04		6.86	
Boston Fund Inc	12.87	13.84	Manhattan Bond Fund Inc		7.57
British Type Invest A1	.08	.18	Maryland Fund Inc10c	3.25	
Broad St Invest Co Inc. 5	19.66	21.25		16.94	18 22
Builock Fund Ltd1	11.28	12.37	Mass Investors 2d Fund.	8.11	8.72
			Mutual Invest Fund10	8.33	4.7
Canadian Inv Fund Ltd1		3.15		4.25	
Century Shares Trust *	23.80	25.60		4.70	5.18
Chemical Fund1	8.52	9.22	Nation . Wide Securities-	0.00	
Commonwealth Invest 1	3.21	3 49	(Colo) ser B shares	3.22	
Corporate Trust Shares 1	2.03		(Md) voting shares25e	1.00	1.13
Beries AA1	1.91		National Investors Corp. 1	4.77	5.13
Accumulative series1	1.91		New England Fund1	10.07	10.86
Series AA mod1	2.29		N Y Stocks Inc-		
Beries ACC mod1	2.29			6.50	7.18
*Crum & Forster com10	26	28	Automobile	4.23	4.68
*8% preferred100	118		Aviation	9.22	10.16
070			Bank stock	7.95	8.77
*Crum & Forster Insurance			Building supplies	4.93	5.48
Common B shares10	3034	3234	Chemical	7.32	8.08
+7% preferred 100	112		Chemical Electrical equipment	6.63	7.32
•7% preferred100 Cumulative Trust Shares_•	3.89		Insurance stock	9.38	10.33
Delaware Pund	15.18	16.41	Machinery	7.24	7.99
Delaware Fund. Deposited Insur Shs A1	2.59		Metals	6.08	6.72
Diversified Trustee Shares	2.00		Olle	6.04	6.67
Diversified Trustee Suares	3.10		Oils	2.66	2.94
D	4.70	5.35	Railroad equipment	5.24	5.80
Dividend Charge 25	1.00	1.10	Steel Steel	6.09	6.73
Dividend Shares25c	*.00	*	No Amer Bond Trust etfs.		
Batant Warrand			No Amer Tr Shares 1953.	1.84	
Eaton& Howar d-	16.85	17.91	Cortes 1055	2.28	
Balanced Fun.d		10.62	Series 19551 Series 19561	2.23	
Stock Fund	9.96	24.35	Beries 1950	1.83	
Equit Inv Corp (Mass) 5 Equity Corp \$3 conv pref 1	22.65	1714	Series 19581	1.00	
Equity Corp \$3 conv pref 1	16	1714	M	91	.36
Fidelity Fund Inc	14.85	15.99	Plymouth Fund Inc10e	11.78	12.60
First Mutual Trust Fund	5.36	5.95	Putnam (Geo) Fund	5.15	6.05
			Quarterly Inc Shares 10e	100	103
Fiscal Fund Inc-	0.40	0.00	5% deb series A		8.67
Bank stock series10c	2.15	2.38	Representative Tr Shs 10	8.17	3.41
Insurance stk series. 10c	2.97	3.301	Republic Invest Fund	3.05	3.41
Fixed Trust Shares A10	8.11	****			
Foundation Trust Shs A. 1	3 25	3.75	Scudder, Stevens and	10	
Fundamental Invest Inc. 2	14.38	15.76	Clark Fund Inc	77.10	78.00
Fundament'l Tr Shares A 2	4.06	4.82	Selected Amer Shares 214	7.46	8.13
B*	3.71		Selected Income Shares1	3.48	****
			Sovereign Investors10e	5.39	5.97
General Capital Corp*	25.03	26.91	Spencer Trask Fund*	12.69	13.47
General Capital Corp* General Investors Trust.1	4.32	4.71	Sovereign Investors10c Spencer Trask Fund* Standard Utilities Inc.50c	.16	.21
Group Securities—			*State St Invest Corp*	57 1/8	60%
Agricultural shares	4.20	4.63	Super Corp of Amer AA1	2.01	
Automobile shares	3.62	3.99			
Aviation shares	6.71	7.38	Trustee Stand Invest Shs-		
Building shares	4.56	5.02	*Series C1	1.99	
Chemical shares	5.27	5.80	*Series D1	1.92	
Electrical Equipment	7.37	8.10	*Series D1 Trustee Stand Oll Shs—		
Food shares	3.64	4.02	*Series A1	4.87	
Investing shares	2.40	2.65	•Series B1	4.34	
Merchandise shares	4.44	4.89	Trusteed Amer Bank Shs-		
Mining shares	4.78	5.27	Class B	.47	.53
Petroleum shares	3.61	3.98	Class B25e Trusteed Industry Shs 25e	.69	.78
RR Equipment shares	3.18		U 8 El Lt & Pr Shares A	1414	
Steel shares	4 57	5.04	B	1.77	
	4.18	4.61	Wellington Fund1	13.00	14.30
Tobacco shares	-1.0	2.0.		-	
Tobacco shares	0.0	.15			
Tobacco shares		1.34	Investment Banking		
Tobacco shares	1 93				
PHuron Holding Corp1	1.23	14 14		10.2	112
PHuron Holding Corp1	1.23 13 15	14.14	eBlair & Co	861	
Tobacco shares	1.23 13.15 1.90	14.14 2.13	*Blair & Co	20 36	99
Tobacco shares	1.90	2.13	*Central Nat Corp el A *	20	22
Tobacco shares	1.90	14.14 2.13 1.03	*Class B	20	22
PHuron Holding Corp	1,90 .93 1,15	1.03 1.26	*Central Nat Corp el A *Class B *First Boston Corp10	20	
Tobacco shares	1.90	14.14 2.13 1.03	*Class B	20	22

	Wa	ater	Bonds		
1	B14	Ask	1	B44	Ast
Ashtabula Water Works-	2.4		Peorta Water Works Co-		
501958	105%		1	10136	
Atlantic County Water-	/-		1st consol 4s1948	102	
541958	10434		1st consol 5s1948	102	
			Prior lien 5s 1948	105	
Butler Water Co 5s 1957	10536		Pittsburgh Sub Water-		
		1	681951	103	
Calif Water Service 4s 1961 Community Water Service	106 1/2	108	Plainfield Union Wat 5s '61	10736	
51/s series B 1946	8414	8914	Richmond Water Works-		
de series A1946	86 14	91 34	1st 5s series A 1957	105 16	
			Rochester & Lake Ontario		
Gulf Coast Water—			Water 5s1951	101	
1st 5s1948	72	77			
			Scranton Gas & Water Co		
Indianapods Water-			43481958	1033	105
1st mtge 3½s1966	105 1/2	108	Scranton-Spring Brook	001/	1001/
			Water Service 5s. 1961		10214
Joplin Water Works-			1st & ref 5s A1967		10234
1st 5s series A1957	10534		Shenango Val 4s ser B_ 1961	102 %	
Vanhahan Water 41/a 1050	1001/		South Bay Cons Water-	71	76
Kankakee Water 4 1/4 s. 1959 Kokomo Water Works—	102 1/2	***	Spring Brook Wat Supply	**	10
1st 5e series A1958	10514		581965	108	110
The On Bellen A	10074		Springfield City Water-	100	
Monmouth Consol Water-			40 A1956	10536	
581956	100	103	Texarkana Wat 1st 5s. 1958	105	
Monongahela Valley Water	100	100	1		-
51681950	102 14		Union Water Serv 516 '51	10234	
Morgantown Water 5s 1965	10514		West 'n Water 'ervice		
Muncie Water Works-			1st 4s	107	109
561965	10534		Western N Y Water Co-		
			1st 5 1/s series A 1950	104	106
New Rochelle Water-			1st 5s series B1950	102	
5s series B1951	97 1/2		1st conv 5s 1951	101	
51/s series A 1951	100	103	deb 6s extended 1950	94	
New York Water Service-			Westmoreland Water -		
501951	99	102	561952	102 1/4	104 1/4
OLI - W-11 W-1			Wichita Water-	101	1
Ohio Valley Water 5s. 1954	108		5e series B1956	101	
Ohio Water Service 4s. 1964	10614	10814	54 series C1960	105	
Oregon-Wash Water Serv-			6a series A1949	103	105
561957	9734	100 16	W'msport Water 5s1952	10314	100

Quotations on Over-the-Counter Securities—Friday Feb. 21—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publi-cation quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies-Domestic (New York and Out-of-Town) Canadian ederal Land Bank Bonds oreign Government Bonds Industrial Bonds Industrial Stocks Insurance Stocks Investing Company Securities Joint Stock Land Bank Securi-Mill Stocks

Mining Stocks

Municipal Bonds-Canadian Public Utility Bonds Public Utility Stocks Railroad Bonds Railroad Stocks Real Estate Bonds Real Estate Trust and Land Title Guarantee and Safe Deposit Stocks

U. S. Government Securities

U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

For footnotes see page 1266.

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are

nominal.					
	Bid	Ask	11-	Bid	Ask
Anhalt 7s to1946	118		Housing & Real Imp 7s '46	f18	
Antioquia 8a1946	180		Hungarian Cent Mut 76 '37	13	
Bank of Colombia 7% . 1947	f18		Hungarian Cent Mut 7s '37 Hungarian Ital Bk 71/4s '32 Hungarian Discount & Ex-	10	
	118			13	
Barranguilla 88'35-40-46-48	f32				
Bavaria 614s to	f18		Jugoslavia 5s funding_1956	15	19
Bavarian Palatinate Cons	***		Jugoslavia 2d series ős. 1956	15	19
Bavarian Palatinate Cons Cities 7s to 1945 Bogota (Colombia) 63/s '47 8s 1945	f18	1912	Wahalus Alfa 1049	f18	
Bogota (Colombia) 6958 47	117	1814	Tand M Db Wassew On 141	/3	
Bolivia (Republie) 8s. 1945	13%	436	Leipsig O'land Pr 61/2 '46 Leipsig Trade Pair 7s. 1953 Luneberg Power Light & Water 7s	f18	
701958	1316	4	Leipsig Trade Fair 7s. 1953	118	
781969	1314	4	Luneberg Power Light &		
681940	17	8	Water 7s1948	f18	
Brandenburg Elee 6s. 1953	f18		Mannheim & Paiat 7s. 1941	f18	1
Brasil funding & 1931-61	13714	3834	Meridionale Elec 7s1957	25	
Brazil funding 5e1931-51 Brazil funding scrip	154	0075	Montevideo serip	f32	
Bremen (Germany) 7s_1935	118			f18	
British Hungarian Bank—	118		Munie Bk Hessen 7s to '45	f18	
British Hungarian Bank—	-		Municipal Gas & Elee Corp Recklinghausen 7s1947	110	1
Brown Coal Ind Corp—	13		Reckinghausen 781947	118	
61681953	f18		Namen Landbank 614s '38	f18	
Buenos Aires scrip	145		Nat Bank Panama-		1
6 %s	15		Namau Landbank 6½s '38 Nat Bank Panama— (A & B) 4s1946-1947 (C & D) 4s1948-1949	163	
	40.14		(C & D) 4s1948-1949	/60	
Caldas (Colombia) 7348 '46	f814	l A	IINAL CENTRAL MAVINGS ISK OF	13	
Called (Pern) 714s 1944	1316	18	Hungary 71/51962 National Hungarian & Ind	,0	
Cauca Valley 714s 1946	1816	9	Mtge 761948	13	
Cali (Colombia) 7s1947 Caliao (Peru) 73/s1944 Cauca Valley 73/s1946 Ceara (Brasil) 8s1947 Central Agric Bank	14				
Central Agrie Bank—			Oldenburg-Free State-	***	
see German Central DK			7s to1945 Oberptals Elec 7s1946	f18	
Central German Power Madgeburg 6s1934	f18		Operprise Free /s1940	110	
	,		Panama City 63/s 1952	152	
City Savings Bank	-		Panama 5% serip	f22	26
Budapest 7s1953	73 78		Poland 3s 1956	f2	
Colombia 4s1946	f30		Porto Alegre 7s1968	5735	
Costa Rica funding 5s. '51	/11	14		f18	
Costa Rica Pac Ry 714c '40	114	16	Prov Br Westphalla 6s '33	118	
581949	11136	1316	04 1936	f18	
5s1949 Cundinamarea 61/81959	18	9	501941	f18	
	f18		Die de Jameiro der 1000	17	8
Dortmund Mun Util61/s*48 Duesseldorf 7s to1945	f18	***	Rio de Janeiro 6%1933 Rom Cath Church 61/2 '46	fis	
Dulsburg 7% to 1945	/18		R C Church Welfare 7s '46	f18	
East Prussian Pow 6s_1953	f18	***	Saarbruceken M Bk 6s. '47	f18	
Electric Pr (Ger'y) 61/2 '50	f18		Salvador	16	
63/58	f18		7s 1957	1516	634
vestment 7368 1966	f17		As serin	134	
734s Income 1966	f2 f16		881948	19	9
7s income1967			88 ctrs of deposit_1948	1736	9
78 Income1967	12		Santa Catharina (Brasil)—	1736	
Farmers Natl Mtge 7s. '63	13		8%	170	
Frankfurt 7s to1945	f18		Santander (Colom) 7s. 1948	/12	13 14
Frankfurt 7s to1945 French Nat Mail 88 6s '52	30	40	Santander (Colom) 7s. 1948 Sao Paulo (Brasil) 6s. 1943 Saxon Pub Works 7s 1945	9	10
			Saxon Pub Works 7s1945	f18	
German Atl Cable 7s. 1945	f32		61/8	/18	
German Building & Land- bank 61/8	f18		Sazon State Mtge 6s_1947 Siem & Halske deb 6s_2930	f18 180	
bank 61/81948 German Central Bank	110		State Mtge Bk Jugoslavia	-00	
Agricultural 081938	/18		581956	f14	18
German Conversion Office			5s1956 2d series 5s1956 Stettin Pub Util 7s1946	114	18
Funding 38 1946	f19	21	Stettin Pub Util 781946	f18	
German scrip1954 Gras (Austria) 8s1954	10	316	Toho Flectrie 7s 1055	69	72
Guatemala 8s1948	38	43	Toho Electric 7s 1955 Tolima 7s 1947	f17	
	80				
Hanover Hars Water Wks			Uruguay conversion scrip	f35	
6s	f18		Untereibe Electric 6s. 1953	f18	
Hamburg Florence for 1953	60		Vesten Elec Ry 7s1947 Wurtemberg 7s to1945	f18 f18	***
Trambail Pieceisc de 1399	f18		A mremner is so Than.	140	

Real Estate Bonds and Title Co. Mortgage Certificates

	Bis	Ask	11	Bid	Ask
Alden Apt 1st mtge 3s_1957	134		Ludwig Baumann-		
Beacon Hotel inc 4s1958	16	7	lst 5s (Bklyn)1947	46	
B'way Barciay inc 2s 1956	11736	20	1st 5s (L I)1951	72	
B'way & 41st Street-			Metropol Playhouses Inc-		
1st lessehold 314-5s 1944	27	29	8 f deb 5s 1945	65	68
Broadway Motors Bidg-			N Y Athletic Club 2s_1955	17	18
4-681948	62	64	N Y Majestic Corp-	**	10
Brooklyn Fox Corp-	0.2	0.4	4s with stock stmp 1956	3	4
361957	19	10%	N With a Maria Co. 1900	9	-
Chanin Bldg 1st mtge 4s '45	29			4014	-11/
Chantin Blug 1st mige 4s 45		31	516s series BK	4914	51 16
Cheseborough Bldg 1st 6s'48	47	49	51/48 series C-2	34 36	36%
Colonade Construction—			534s series F-1	5614	5814
1st 4s (w-s)1948	19		534s series Q	4634	4814
Court & Remsen St Off Bld			Olierom Corp v te	f136	3
1st 31/s1950	2814		1 Park Avenue—		7777
Dorset 1st & fixed 2s1957	23		2d mtge 6s1951	54	
Eastern Ambassador		-	103 E 57th St 1st 6s1941	231/2	26
Hotel units	136	3	165 Broadway Building-		
Equit Off Bldg deb 5s 1952	f32	34	Sec . f etfs 414 s (W-# '58	30	32
Deb 5s 1952 legended	25	27	Prudence Secur Co-	00	0.0
50 Broadway Bldg-	20		516s stamped 1961	59	
1st income 3s 1946	101/		Penter Assoc Ges Com	98	***
	1234		Realty Assoc Sec Corp-		
500 Fifth Avenue	4-7/		5s income1943		
614s (stamped 4s)1949	15%	75%	Roxy Theatre-		
52d & Madison Off Bldg—			1st mtge 4s1957	58	62
1st lessehold 3s_Jan 1 '52	33	36	Savoy Plasa Corp-		
Film Center Bidg 1st 4s '49	35		3s with stock 1956	9	10
40 Wall St Corp 6s 1958	f1536	17	Sherneth Corp-		
42 Bway 1st ds1939	124		1st 5% s(w-s)1956	f10	11
1400 Broadway Bldg-			60 Park Place (Newark)-		
lst 4s stamped 1948	34	36	1st 316s1947	30	
Fuller Bldg debt 6s 1944	30		61 Broadway Bldg-		
1st 216-4s (W-s) 1949	3136		316s with stock 1950	17	18
Graybar Bidg let ishid & '46	7836		616 Madison Ave-		
Harriman Bidg 1st 6e. 1951	f131/2		3s with stock1957	20	22
Hearst Brisbane Prop 6s' 42	32	***	Syracuse Hotel (Syracuse)	20	
Hotel St George 4s 1950	2634	28		78	
Lefeourt Manhattan Bidg	2073	40	Textile Bidg—	10	
				00	24
1st 4-5s	44		1st 3-5s1958	22	24
Lefcourt State Bldg-			Trinity Bidge Corp-		
1st lease 4-6 1/s 1948	37	***	1st 516s1939	f25	27
Lewis Morris Apt Bldg-			2 Park Ave Bidg 1st 4-56'46	44	46
1st 4s1951	44		Waibridge Bidg (Buffalo)-		
Lexington Hotel units	35		361950	101/2	1216
Lincoln Bldg ine 5148 W-e			Wall & Beaver St Corp-		-
due 1952 (\$500 paid)	48	50	1st 416s W-s	1736	19
London Terrace Apte-	1	-	Westinghouse Bldg-		
1st & gen 3-4s1952	32	33 14	lst mtge 4s 1948	33	36

CURRENT NOTICES

-The appointment of Harry S. Dean as the Washington representative of the Hotel New Yorker was announced from the offices of Frank L. Andrews, President of the Hotel New Yorker. Mr. Dean, a native of Washington, will make his headquarters in Suite 424 in the Woodward Washington, will make his headquarters in Suite 424 in the Woodward Building, 15th Street and H, in the heart of the financial section of the National's capital. After having been with the Hotel Raleigh in Washington as sales manager since 1936, Mr. Dean resigned in mid-February to accept the post of Washington representative of the Hotel New Yorker. Prior to his connection with the Hotel Raleigh Mr. Dean was sales manager of the Hotel Carter in Cleveland for many years, during the period when Fay M. Thomas, now assistant to President Frank L. Andrews of the Hotel New Yorker, was President of the Carter. Before entering the hotel business Mr. Dean was field secretary of the Cleveland Chamber of Commerce for many years. He is currently President of the Washington of Commerce for many years. He is currently President of the Washington Hotel Promotion Men's Association. He has one son, First Lieut. R. W. Dean, in the United States Air Corps, currently stationed at Fort Bragg, N. C.

-No single catastrophe in the United States last year approached the daily average of almost 100 lives lost in automobile accidents, according to a new booklet entitled "Here Today—" just issued by The Travelers Insurance Co. The booklet is the eleventh in a series issued annually and presents a comprehensive analysis of the facts about accidents in which 35,000 persons were killed and more than 1,300,000 others were injured in

Highlights from the annual report, based on official reports from the

48 States, include the following interesting facts

Exceeding the speed limit was responsible for 40% of the fatalities and 26% of the injuries in 1940. Every third victim of a fatal traffic accident last year was a pedestrian.

More than 97% of all drivers involved in accidents had a year or more of operating experience

Almost 86% of all fatal accidents occurred in clear weather and almost 78% happened when the road surface was dry.

—Election of Eldon H. Keller as Vice-President of McDonald-Coolidge & Co. was announced by C. B. McDonald, President. For several years Mr. Keller has been prominent in arranging security underwritings for representative corporations in this district. He has been associated with McDonald-Coolidge & Co. since June, 1939, when the businesses of McDonald-Coolidge & Co. and Mitchell, Herrick & Co. were consolidated. Mr. Keller came to Cleveland in 1927 immediately following his graduation from the Harvard Graduate School of Business Administration, and joined the staff of Mitchell, Herrick & Co. at that time. His home was formerly the staff of Mitchell, Herrick & Co. at that time. His home was formerly in Fredericktown, Knox County, Ohio.

—Weingarten & Co., 29 Broadway, New York City, are distributing copies of their fourth annual study of 15 investment trusts. In accordance with previous practice, they have emphasized the percentage of funds invested in 28 leading industries and in 40 investment favorites. To make their survey complete, they have included a summary of the major changes made in the composite portfolio during 1940. This year, for the first time, the tabulation of percentage investments in industry and in the 40 investment favorities includes preferred stocks and bonds as well as common

—Alex. Brown & Sons, members of the New York Stock Exchange, announced that Randolph T. Bliss and Harvey E. Boyd are now associated with the firm in the stock department of the Washington, D. C., office. been installed at Washington with has just York Stock Exchange ticket, and wire facilities.

—Jacques Coe, partner in the New York Stock Exchange firm of Baar. Cohen & Co., left on the S. S. Uruguay for Rio de Janeiro, Sao Paulo, Montevideo and Buenos Aires to visit the firm's correspondents in those

—Frederic D. Carter has been admitted to general partnership in the New York Stock Exchange firm of John H. Lewis & Co. Mr. Carter was formerly a partner in the firm of Biggs, Mohrman & Co.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order.

However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4659 to 4670, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$119,578,762.

State Bond & Mortgage Co. (2-4659 Form A-2) of New Ulm, Minn., has filed a registration statement covering \$5,000,000 accumulative savings certificates series 1217 at \$81.60, \$500,000 accumulative savings certificates series 1207 at \$94.08 and \$250.000 investment certificates series 1205 at \$100. Proceeds of the issue will be used for investment. Henry N. Somsen is President of the company. No underwriter has been named. Filed Feb. 13, 1941.

\$100. Proceeds of the issue will be used for investment. Henry N. Somsen is President of the company. No underwriter has been named. Filed Feb. 13, 1941.

State Loan Co. (2-4660 Form A-2) of Mount Rainier, Md., has filed a registration statement covering 5,000 shares of \$100 par 6% cumulative profit-sharing preferred stock, which will be offered at \$110. Proceeds of the issue will be used for bank loans, expansion and working capital. Adam Weir, President, has been named underwriter. Filed Feb. 13, 1941.

(G. C.) Murphy Co. (2-4661 Form A-2) of McKeesport, Pa., has filed a registration statement covering 52,500 shares of no par common stock to be issued for account of certain stockholders. W. C. Shaw is President of the company. Underwriters are Smith Barney & Co. and others to be named by amendment. Filed Feb. 14, 1941.

Heat Elements, Inc. (2-4662 Form A-1) of Buffalo, N. Y., has filed a registration statement covering 50,000 shares (\$1 par) common stock which will be offered through underwriters at \$6; 5,000 additional shares are to be given to underwriters by Herbert K. Stroud as additional compensation for resale at \$6; 5,000 warrants for common stock are to be given to underwriters as additional compensation. Any warrants not exercised may be publicly offered at market. 25,000 shares of \$1 par common stock are reserved for warrants at \$6 to \$9. If underwriters exercise warrants, shares may be publicly offered at market, estimated to be sold at minimums of \$7 to \$10. Company's part of issue will be used for dobt advance to subsidiary for machinery, equipment and working capital. Floyd A. Knoll is President of the company. McBride Miller & Co., Inc., and McKnew & Co. have been named underwriters. Filed Feb. 14, 1941.

Georgia Power Co. (2-4663 Form A-2) of Atlanta, Ga., has filed a registration statement covering \$101,271,000 1st mtge, bonds due 1971, to be offered either through underwriters for distribution to public or sold to institutional investors. Proceeds are to be used toward redemption or acquisit

General Bottlers, Inc. (2-4666 Form A-1) of Chicago, Ill., has filed a registration statement covering 50,000 shares of cum. conv. pref. stock (\$1 par) at \$10 and an unstated number of common shares (\$1 par), reserved for conversion of the preferred. Proceeds will be used for plant site, construction, equipment and working capital. C. J. Hill is President of the company. F. S. Yantis and others have been named underwriters. Filed Feb. 15, 1941.

Associated Fund, Inc. (2-4667 Form C-1) of St. Louis, Mo., has filed a registration statement covering 10,000 Associated Fund Trust certificates. Proceeds will be used for investment. Harry J. O'Neill is President of the company. The issue will be sponsored by the depositor. Filed Feb. 15, 1941.

Financial Security Fund, Inc. (2-4668 Form A-1) of Denver, Colo. has filed a registration statement covering 1,500,000 Fund shares, 10 cent par, and two types of investment certificates representing methods of purchasing the Fund shares on fully paid and instalment plans. Proceeds of the issue will be used for investment. Charles F. Smith is President of the company. Investors Independence Corp., Robert J. Long & Co. and others may be underwriters. Filed Feb. 17, 1941.

Federal Founders Corp. (2-4669 Form A-1) of Portland, Ore, has filed a registration statement covering 3,000 shares of \$100 par common stock. Proceeds of the issue will be used to pay for expenses incident to incorporating and organizing a life insurance company, to purchase stock of such company in amount sufficient to create its required capital and surplus, to make available to such company through additional stock subscriptions or by loan and amount sufficient to provide it with adequate working capital. Oliver W. Russell is President of the company, and has been named underwriter. Filed Feb. 19, 1941.

Cleveland Graphite Bronze Co. (2-4670 Form A-2) of Cleveland, Ohio has filed a registration statement covering 30,000 shares of 5% cumpreferred stock \$100 par. Proceeds of the issue will be used for plant erection and transfer of machinery and equipment to new location and to reimburse the treasury for expenditures made for property and plan improvements. Ben F. Hopkins is President of the company. F. Eberstadt & Co., Inc., and Prescott Jones & Co. have been named underwriters. Filed Feb. 19, 1941.

The last previous list of registration statements was given in our issue of Feb. 15, page 1122.

Aetna-Standard Engineering Co.—Earnings Earnings for the 6-Month Period Ended Dec 21

Little of the orangement of the Line of the office of the orangement of the orangeme	
Net sales Provision for roll a justments a Cost of products sold b Provision for depreciation	\$1,822,666 10,689 1,630,930 46,800
Operating profit Other income.	\$134.247 8,868
Total income	\$143,115 561 275 71,140
Net profitPreferred dividends	\$71,140 22,733

a And idle expense and selling, advertising, administration and general expenses (exclusive of provision for depreciation). b No provision is made for depreciation of patterns and drawings as the cost of additions is included in the cost of products sold.

Balance Sheet Dec. 31, 1940

Balance Sheet Dec. 31, 1940

Assets—Cash, \$218,365; accounts receivable, \$202,149; inventories, \$295,548; investments and other assets, \$60,655; property, plant and equipment (net), \$1,855,216; patents, patent rights and licenses, \$1; deferred expense relating to contracts on national defense program, \$151,-326; prepaid taxes, insurance, &c.,\$26,457; deferred cost on progress billing, Cr\$681,818; total, \$2,127,899.

Liabilities—Accounts payable, \$157,027; accrued payroll, \$33,097; accrued taxes (county, State, social security), \$32,672; provision for Federal and State income taxes, payable 1941, \$40,840; other liabilities, \$40,480; reserves, \$30,138; net credit on officer s common stock contracts, \$2,656; cumulative preferred stock (par \$100), \$909,300; common stock (par \$1), \$183,416; capital surplus, \$649,504; earned surplus, \$48,407; total, \$2,127,899.—V. 151, p. 1562.

Abbott Laboratories—Extra Dividend—
Directors on Feb. 20 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable March 31 to holders of record March 12. Extra of 25 cents was paid on Dec. 23, last; extras of 10 cents were paid on Sept. 30, June 20 and March 31, 1940; extra of 15 cents was paid on Dec. 23, 1939, and extras of 10 cents were paid on Sept. 30 and on June 30, 1939.—V. 152, p. 110.

Akron Canton & Youngstown Ry.-Court Upholds Plan to Reorganize Two Roads into One Corporation-

Plan to Reorganize Two Roads into Une Corporation—
The U. S. Circuit Court of Appeals for the Sixth District upheld an order of the U. S. District Court at Cleveland, approving a plan for reorganizing the Akron Canton & Youngstown Ry. and the Northern Onio Ry. Into one corporation.
The appellant, the Railroad Credit Corp., brought the appeal as a creditor of the Akron Canton & Youngstown Ry. objecting to that part of the plan that gives the New York Chicago & St. Louis RR. the status of a general creditor in the proceedings with a contingent claim of \$3,000,000 against the Akron Canton & Youngstown.
The claim was based upon a covenant by which the A. C. Y. agreed to hold a subsidiary of the New York Chicago & St. Louis "harmless" under a guarantee of bonds issued by the Northern Onio Ry.—V. 152, p. 816.

Allied Kid Co.—Earnings—

6 Months E	nded Dec. 31-	P-4-		1940	1939
Net earnings income and Earnings per	excess profits	on for Feder	rai taxes on	\$330,739 \$1.27	\$292,945 \$1.10
		Balance	Sheet		
Accede	Day 91 140	Dec 20 1201	Tiabilities	Dec 31 '40	Dec 20 '30

watumes bet sus	41.21	41.10			
		Balane	ce Sheet		
Assets-	Dec.31.'40	Dec.30,'39	Liabilities-	Dec.31,'40	Dec.30,'39
Cash	\$823,860	\$777,303	Drafts against let-		
I Notes & accts.		*****	ters of credit for		
rec	1,011,372	1,072,792	mdse, released		
Advs. against raw	1		under tr. rets.)_		\$301,768
skin purchases		13,559	Accounts payable.	\$169,116	283,006
Mdse. inventories.	2,027,935	2,310,587	Accrued secounts_	105,304	93,457
Cash surr, value of			Res.for write-down		
life insurance	313,951	280,960	of prev. commit-		
Miscell, accts, rec.	37,424	51,847			65,677
y Prop. plant and			Res. for State and		
equipment	842,794	887,724		189,437	153,269
Goodwill, trmks.			c Common stock	1,302,745	
and formulae		1	Paid-in surplus	2,143,042	2,143,042
Deferred charges	46,364	23,760	Capital surplus	61,652	
			Earned surplus	1,132,405	966,396
Total	95 103 701	85 419 533	Total	£5 103 701	85 419 533

 $\mathbf x$ After allowance for doubtful accounts and discounts of \$76,973 in 1940 and \$82,568 in 1939. $\mathbf y$ After allowance for depreciation of \$1,762,975 in 1940 and \$2,002,629 in 1939. $\mathbf c$ Par \$5.—V. 152, p. 1122.

Allied Stores Corp.—Bank Loan Reduces Debentures—The corporation on Dec. 5, 1940, obtained a \$1,500,000 bank loan, payable \$250,000 on Dec. 5, 1941, and annually thereafter. Combined interest rate on the loan is 1.7%. Of the total borrowed, \$700,000 was used to retire that amount of 4½% debentures on Jan. 31, while the remaining \$800,000 was used to retire certain subsidiary funded debt and long term obligations.

Acquisition-

Acquisition—
This corporation has acquired all the capital stock of B. Gertz, Inc., which operates Gertz-Jamaica department store at Jamaica, L. I. Purchase price will be paid partly in cash and partly in 5% preferred stock of Allied. Exact amount of preferred stock involved has not been decided, depending upon final audited figures.

The acquisition includes the store operating company only which occupies its real estate on the basis of a rental expiring in 1971. Annual sales volume of Gertz-Jamaica is about \$6,000,000.—V. 152, p. 1122.

Alpha Portland Cement	o.—Earn	ings-	
Years Ended Dec. 31— Net sales Operating expenses	\$7,655,343	\$6,988,706	\$6,332,660
	6,653,676	6,208,250	6,160,862
Profit from operations	\$1,001,667	\$780,455	\$171.798
	239,470	111,933	134,323
Gross income	28,932	\$892,388	\$306,122
Income charges		17,577	41,074
Federal income taxes		127,714	29,941
Net income. Divs. on common stock.	958,150	\$747,097 639,500	\$235,106 639,975

a No liability incurred for excess profits taxes. b Equiva

		Balance Sh	eet Dec. 31		
Assets-	1940	1939	Liabilities-	1940	1939
Cash	5,007,402	1,885,538	Accounts payable.	222,887	202,097
U. S. Treas. bonds	1,909,904	4.378.070	Wages payable	34,266	29,778
Wkg. funds, advs			Accrued taxes	437,109	237,090
&c	146,140	125,259	ResCompens. &		
Notes & accts. rec.			other insurance.	606,966	606,493
(less reserves)	610,783	284,211	Miscellaneous	31,978	30,437
Inventories	1,255,437	1.323,900	Com. stock (stated		
b Common stock	74.243	61,739	value \$26 a sh.)_1	6,759,600	16,759,600
Miscell. investm'ts			Surplus	3,366,603	3.395.125
and deposits	80,265	83,154			
a Property	12,344,477	13,082,815			
Deferred items	30,758	35,931			

a After depreciation and depletion \$22,464,902 in 1940 and \$21,564,715 in 1939. b At cost 6,200 shares in 1940 and 5,100 shares in 1939.—V. 152, p. 816.

Altorfer Brothers Co.—\$1.50 Preferred Dividend—
Directors have declared a dividend of \$1.50 per share on the \$3 convertible preference stock, no par value, payable April 1 to holders of record March 15. Like amount was paid on Dec. 20, last and dividend of 75 cents was paid on Dec. 27, 1939, this latter being the first dividend paid since

Feb. 1, 1938 when a regular quarterly dividend of 75 cents per share was distributed.—V. 151, p. 3548.

American Can Co. (& Subs.)-Earnings

Cars	. (C 3 L	100. / 1741	nunys-	
Consolidated Inc	ome Account	for Calendar	Years (Incl.	Subs.)
Net earnings Divs. & interest receiv	\$31 922 983	1030	\$23,109,106	1937
Total earnings Depreciation Res. for Fed. taxes Foreign exchange adjust. Other deductions	7,145,413	6,673,595	\$23,699,123 6,085,142 2,950,000 c1,018,483	\$29,284,198 5,701,688 f4,300,000 b1,354,677
Net income	\$17,440,906 2,886,331 9,895,992		\$13,645,498 2,886,331 9,895,992	\$17,927,833 2,886,331 9,895,992 44,593,881
Balance, surplus Previous surplus Unreg. bals. in contg.res.	\$4,658,583 50,255,973	\$5,502,641 44,753,332		def39448371 79,053,557 4,284,970
Profit and loss	\$54,914,556	\$50,255,973	\$44,753,332	\$43,890,157

Shares com. stock out-standing (par \$25) 2,473,998 Earned per share \$5.88 2,473,998 \$6.22 2,473,998 \$4.35

Consolidate	ea Balance Sh	eet Dec. 31 (Incl. Subs.)	
1940	1939	1 1940	1939
Assets— 3	8	Liablitties-	8
Plants, real est		Preferred stock, 41,233,300	41,233,300
&c., incl. new		Common stock, 61,849,950	61,849,950
construction _113,126,64	8 110.383.066	Accts, pay., incl.	
Other investm'ts 543,00			
Cash 16,660,98	7 17.071.915	taxes, ins., &c 13,151,385	13,442,128
Accts. & bills rec 15,953,56	3 15.638,977	Res. for Fed. tax 6,900,000	4.100,000
Deferred accts.		10-yr, 234 % debs 10,000,000	10,000,000
and bills rec 1.244.79	1 534.004	Pref. and com.	
Deferred charges 1,697,15			3,195,581
Mat'ls & prod 49,206,833	3 44.284.502	Conting. funds. 7,188,214	6,906,828
		Surplus 54,914,556	50,255,973
Total 198,432,98	5 190,983,760	Total198,432,985	190,983,760
-V. 151, p. 3736.			

American Cigarette & Cigar Co.—\$2 Common Dividend
Directors have declared a dividend of \$2 per share on the common stock,
payable March 14 to holders of record March 3. In 1940 stock dividend of
1-10th share of American Tobacco Co. common for each share of American
Cigarette & Cigar common was paid on Nov. 7, the sole payment for that
year.—V. 151, p. 2483.

American Colortype Co.—15-Cent Common Dividend—
Directors have declared one dividend of 15 cents per share on the common stock, payable March 14 to holders of record March 4. and another dividend, also of 15 cents payable June 14 to holders of record June 4.
Dividend of 25 cents was paid on March 25, 1940, this latter being the first dividend paid on the common shares since 1931.
It is intention of directors to give consideration at May meeting to declaration of dividends to be paid during third and fourth quarters of 1941.
—V. 151, p. 3225.

American Gas & Electric Co.—Loans to Subsidiaries—
The Securities and Exchange Commission on Feb. 18 permitted to become effective a declaration filed by company pursuant to the Public Utility Holding Company Act, regarding the making of loans on open account to four of its subsidiary public utility companies in amounts not exceeding the maximum amounts set forth below:

\$2,500,000

 Atlantic City Electric Co.
 \$2,500,000

 Indiana General Service Co.
 1,000,000

 Indiana & Michigan Electric Co.
 2,000,000

 The Ohio Power Co.
 2,000,000
 and the making of capital contributions to, or additional investments in common stocks of, two of its subsidiary public utility companies in the following amounts: Kingsport Utilities, Inc., \$100,000; Wheeling Electric Co., \$2,458,500.

Extra Common Dividend-

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable March 15 to holders of record Feb. 19. Extra of 40 cents was paid on Dec. 16, last.—V. 152, p. 1123.

American Insurance Co. (Newark, N. J.)—Extra Div.—Directors have declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 4. Like amounts were paid on Oct. 1, last.—V. 151, p. 403.

American Seating Co. (& Subs.)-Earnings-

Calendar Years— Net sales Cost of sales Admin., &c., expenses	1940 \$8,870,363 6,492,080 1,465,305	$\begin{array}{c} 1939 \\ \$8,452,414 \\ 6,203.996 \\ 1,528,667 \end{array}$	1938 \$7,029,737 5,117,059 1,401,446	$\substack{1937 \\ 88,418,561 \\ 5,962,167 \\ 1,457,816}$
Operating profit	\$912,977	\$719,751	\$511,232	\$998,577
Other income	102,206	113,898	103,201	123,495
Total income	\$1,015,183	\$833,649	\$614,433	\$1,122,072
	202,552	202,822	189,295	171,971
	93,099	106,988	106,988	106,988
	*147,000	86,000	45,800	z 148,000
	115,854	34,526	34,041	58,367
Net profit	\$456,679	\$403,312	\$238,308	\$636,746
Dividends paid	110,531	110,531	110,531	276,328
Surplus Shs. com. stk. outstand. Earnings per share x No provision for ex surtax on undistributed p	\$2.07 icess profits	\$292,780 221,062 \$1.82 tax required	\$127.777 221.062 \$1.08 z Including	\$360.418 221.062 \$2.88 g \$35,700

Consolidated Balance Sheet Dec 21

	Conso	namen pan	ince oneer Dec. or		
Assets-	1940	1939	Liabilities-	1940	1939
a Plant & prop'y	\$2,762,627	\$2,697,634	b Common stock	\$3,778,615	\$3,778,615
Cash	578,015	243,901	Long-term debt	c1,550,000	1,668,000
Cust's receivables	2,291,777	2,748,514	Notes pay. banks.	100,000	600,000
Other receivables.	12,476	12,352	Accounts payable.	276,559	247,823
Inventories	2,270,657	2,320,868	Accrued liabilities.	386,414	356,240
Cash surr, value of			Deferred income	27,651	28,871
life insurance	74,641	69,984	Capital surplus	758,734	758,734
Other assets			Earned surplus	1,177,440	802,077
Prepaid charges	65,218	96,976			

Total.....\$8,055,413 \$8,240,360 Total......\$8,055,413 \$8,240,360 After depreciation of \$2,215,595 in 1940 and \$2,125,662 in 1939. **b** Represented by 221,062 no-par shares. **c** Notes payable—bank and insurance company, due \$100,000 annually, 1942-45, \$130,000 annually, 1946-49, \$630,000 in 1950.—V. 151, p. 3225.

American Participations, Inc.—Registers with SEC-See list given on first page of this department.—V. 146, p. 1389.

American Radiator & Standard Sanitary Corp .-15-Cent Common Dividend-

Directors on Feb. 20 declared a dividend of 15 cents per share on the common stock, payable March 31 to holders of record March 3. Dividend of 25 cents was paid on Dec. 28, last, and 15 cents was paid on Sept. 30, last, this latter being the first common dividend paid since Dec. 26, 1939, when 30 cents per share was distributed; prior thereto a regular quarterly gividend of 15 cents was paid on March 1. 1938,—V, 152, p. 817.

American Steel	Foundrie	s (& Sub	s.) - Earni	ngs-
Calendar Years—	1940	1939	1938	1937
Gross sales, less disc'ts, &c. Costs and expenses. Depreciation.	$$26,347,592 \\ 21,110,141$	16,194,096	12,874,508	\$35,972,070 30,059,278 1,314,921
Net profit from oper Miscellaneous income	\$4,007,954 73,332	\$1,541,286 231,117	a\$1,o10,009 148,389	\$4,597,871 282,834
Total profitb Net earns, of sub. cos. Reserve for Federal taxes Surtax on undis, profits. Reserve provided against	10,524 986,055	$11.242 \\ 332,946$		\$4,880,705 15,353 777,390 160,000
invest. in miscell. secs. Loss on land disposed of. Underwriters' comm., &c Miscell. deductions	110.354	59,700	151.717 27,653 69,579	185.752 124.449
Net profit	\$2,943.534		a\$1,750,235 296,874	\$3.617.761 193.435 2,266,451
Surplus Shares common stock Earnings per share	1.187.496		df\$2,047,109 1,187,496 Nil	1.187,496

a ander. is replace	or constraint		eneme minorità	DAOCHTIO.	Ga.
	Conso	idated Bala	nce Sheet Dec. 31		
	1940	1939		1940	1939
Assets-	8	8	Liabilities-	8	8
a Real est., plant,			b Common stock	24,202,060	24,202,060
&c17	7.202.970	17,726,511	Min. int. in sub.		
Pat'ts & goodwill.	1	1	consolidated	104,752	105,146
Inventories 7	.490.563	5.680.536	Accounts payable.	798,111	615,080
	366,805		Payrolls accrued	460,347	325,991
Investments	1.145,270	1.151.941	Deposit on foreign		
U. S. Government	,,,,,,,,,	-1-0-10	govt, contract	422,372	
securities 2	2.257.898	1.635.805	Reserve for Fed		
	5,007.596	3.863.712	&c., taxes	1,516,283	969,058
Deferred charges	57,659	57.660	Reserves.	946,881	767,706
- cacated commissions	0.,000	0.,000	Capital surplus	4.317.485	4.317.669
			Earned surplus	4.212.609	3,050,319
				D7452,140	Dr452,140
-					

Total......36,528,761 33,900,888 Total......36,528,761 33,900,888 a After reserve for depreciation of \$14,278,899 in 1940 and \$13,292,686 in 1939. b Represented by 1,210,103 shares (no par). c Represented by 22,607 shares.—V. 152, p. 817.

American Stores Co.-Sales-

4 Weeks Ended Feb. 1— Sales—V. 152, p. 973. 811,850,105 \$11,509.841

American Water Works & Electric Co., Inc. Output Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 15, 1941, totaled 61,144,000 kwh., an increase of 19.7% over the output of 51,071,000 kwh. for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Years follows:

Week End.— 1941

Jan. 25.—.62.056.000

Feb. 1.—.61.875.000

Feb. 8.—.61.466.000

Feb. 15.—.61.144.000

—V. 152. p. 1123. $\begin{array}{cccc} 1938 & 1937 \\ 39,727,000 & 50,683,000 \\ 39,300,000 & 52,042,000 \\ 39,717,000 & 52,341,000 \\ 39,654,000 & 52,614,000 \end{array}$ $\begin{array}{cccc} 1940 & 1939 \\ 53.526,000 & 46.455,000 \\ 52.404,000 & 46.994,000 \\ 52.899,000 & 45.923,000 \\ 51.071,000 & 45.846,000 \end{array}$

American Writing Paper Corp.—Earnings

Years Ended Dec. 31—
Gross sales, less returns, allowances and freight
a Cost of sales
b Selling, admin. & gen. expenses.... 1939 1940 1938 \$6,531,748 5,481,526 518,933 \$6,784,107 5,616,061 477,239 \$5,806,663 5,177,348 432,238 \$197.077 160.063 78.940 \$690.807 192,673 72,501 Operating profit _____Other deductions, less other income_c Inactive property expenses_____ \$251,978 131,056 31,212 \$425,633 139,587 47,296 Profit before int. & Fed. inc. taxes. loss\$41,926 4,932 Net profit. Prov. for future pulpcost fluctuations \$238,750 loss\$46,858

Balance transferred to surplus... \$26,214 \$238,750 loss\$46,858 a Materials, labor and manufacturing expenses, including depreciation, as follows: 1940, \$153,444; 1939, \$148,269; 1938, \$142,832. b Including depreciation as follows: 1940, \$3,439; 1939, \$3,179; 1938, \$3,021. c Including depreciation as follows: 1940, \$58,178; 1939, \$58,213; 1938, \$59,132

Earnings for the Quarter Ended Dec. 31 1940 \$25,298 **b**:135,182 a Net profit

Provision for future pulp costs fluctuations..... \$5.972prof\$135,182

a After all charges. b No deduction made for interest on bonds. Comparative Balance Sheet Der. 31

Assets-	1940	1939	Labilities-	1940	1939
Cash in banks and			Accounts payable.	\$214,637	\$338,732
on hand	\$539,817	\$444,887	Accruals	50,738	75,487
a Notes & accounts			Int. on gen. mtge.		
receivable	531.181	674,221	bonds	131,056	138,971
Inventories	1,375,743		Prov. for Fed. and		
b Fixed assets	6.188.634	6,272,374	State inc. taxes,		
Prepayments	26,429	32,109	estimated	77.654	102,355
Cash on deposit		,	Reserves	70,049	
with corporate			Gen. mtge. bonds,		
trustee		2,800	due Jan. 1, 1961	2,184,275	2,316,175
Invest. at nominal			c Common stock	2,080,341	2,080,341
value	1	1	Capital surplus	3,431,674	3,431,674
G'dwill, tr'marks			Earned surplus	421.381	356.318
and patents	1	1	The state of the s		
		*****		0.001.006	80 040 049
Total	\$8,661,806	\$8,840,053	Total	8,001,806	\$8,840,053

a After reserve for doubtful notes and accounts of \$50,129 in 1940 and \$70,933 in 1939. b After reserves for depreciation of \$772,495 in 1940 and \$563,501 in 1939. c Represented by 416,068 no-par shares.—V. 151, p. 2483.

Archer Daniels Midland Co.-Earnings-

6 Months Ended Dec. 31— 1940 a Net profit \$955.904 \$1,355.330 Earnings per share of common stock \$1.75 \$2.31 a After depreciation and Federal taxes.—V. 152, p. 1123.

Anglo American Mining Corp., Ltd.—Earnings 3 Months Ended Dec. 31— Revenue from sales of gold and silver bullion..... Revenue from other sources..... 1939 \$119,239 1,329 Total operating revenue...... Operating costs \$120,568 99,083 Net operating profit Divs. recd. from Carson Hill Gold Mining Corp... \$31,976 14,074 \$21,485 21,111 Net profit before deducting deple., deprec., &c. --V. 151, p. 3226. \$46,050 \$42,596

Asbestos Corp., Ltd.—Extra Dividend—
Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable March 31 to holders of record March 15. Similar payments were made on Dec. 31, Sept. 30, June 30 and March 31, 1940. Extra of 35 cents was paid on Dec. 31, 1939, and an extra of 15 cents was paid on Sept. 30, 1939.—V. 151, p. 3226.

Associated Fund, Inc.—Registers with SEC-See list given on first page of this department.

Associated Gas & Electric Co .- Weekly Output-

The Atlantic Utility Service Corp. reports that for the week ended Feb. 14, net electric output of the Associated Gas & Electric group was 109.517.683 units (kwh.). This is an increase of 14.542.797 units or 15.3% above production of 94,974.886 units a year ago.—V. 152, p. 1123.

Associated Gas & Electric Corp.—Plans \$28,000,000

Associated Gas & Electric Corp.—Plans \$28,000,000 Budget—
A construction budget totaling \$28,000,000 for 1941, compared with \$25,000,000 last year has been prepared by the Associated Gas & Electric System in anticipation of increased demands for services arising out of better business and national defense requirements, Denis 1. Driscoll and Willard L. Thorp, co-trustees of Associated Gas & Electric Corp., revealed in the fifth report filed with the United States District Court Feb. 15.
Federal Judge Vincent L. Leibell, who is conducting the reorganization proceedings of the corporation and its parent, Associated Gas & Electric Co., also received a report from Stanley Clarke, trustee of the top company. Mr. Clarke said that special counsel is now engaged in working on a petition setting forth all claims of the company against the subsidiary corporation in the "Recap" plan litigation.

Another petition to determine title to funds deposited against certain securities before the reorganization petition was filed on Jan. 10, 1940, is also being prepared, the company's trustee stated. Irving Trust Co., Chase National Bank and the Public National Bank & Trust Co. holds the funds as paying agency for principal interest and dividends on certain securities.

Expressing the opinion that construction expenditures in previous years were "entirely inadequate to meet normal growth" and "opportunities for expansion of facilities and service," the corporation's trustees said that the over-all budget for 1941 would reach \$37,000,000, of which \$7,000,000 represents uncompleted work carryover from 1940.

"The estimated cash required is \$34,000,000, but it is estimated that the actual expenditures will amount to approximately \$28,000,000 because several major projects probably will be deferred. Also, material and equipment deliveries are being delayed more and more by the manufacturers, which will make it impossible for the companies to complete all the work they plan to do, resulting in approximately \$9,000,000 of construction bei

the trusteeship was half again higher than the average rate on the smaller amount of such obligations now outstanding.

Barstow Bond Group Says Revamping Is Necessary—

The committee for Associated Gas & Electric Corp. 4%, 4½%, 5% and 5½% convertible debentures due 1973, composed of William S. Barstow, John P. Campbell and O. Clement Swenson, on Feb. 19 reported the receipt of authorizations from about 2,900 holders of these debentures owning more than \$6,800,000 principal amount.

In a letter mailed to debenture holders the committee called three matters of paramount importance in the reorganization proceedings: First, protection of the rights and priorities inherent in their position as debenture holders of the corporation; second, consummation of a reorganization plan giving debenture holders a sound income producing security with the reasonable prospect of recouping their investment and third, the earliest possible completion of the reorganization and resumption of income from their investments.

According to the committee's letter, one of the present obstacles to a plan of reorganization is the assertion of claims against Associated Gas & Electric Corp. and its assets on the part of the Associated Gas & Electric Corp. and its assets on the part of the Associated Gas & Electric Corp. and its assets on the part of the Associated Gas & Electric Population of the committee and in the opinion of its counsel, the letter states. "In addition to other defenses, the acts of management, however wrongful, should not affect the legal position and rights of the holders of the bonds and debentures of Associated Gas & Electric Corp., who received them for value and in good faith, especially after the lapse of many years during which the security holders of the company have remained quiescent." says the committee.

Discussing the possibility of interest payments on the debentures in view of the excellent earnings of the Associated System, the letter states that such payments are not likely before final reorganization, due

and the uncertainties regarding the nature of the ultimate reorganization plan.

"The best we can do is make every effort toward an early reorganization," the committee says. "We believe there is good reason for confidence in the outcome. The corporation's consolidated balance of income for the 12 months ended Sept. 30, 1940, was approximately \$12,000,000, before deducting the corporation's expenses and taxes. The interest charges on the present outstanding bonds and debentures of the corporation at the rates in effect prior to the reorganization proceedings was about \$6,600,000. A great part of this income is not actually available to the corporation's outstanding obligations.

"Evidence of our own confidence in the reorganization outcome is the fact that we have restricted ourselves by acting as committee members, under rules of the SEC, for selling any of our own securities in the system, including substantial holdings of the convertible debentures."—V. 152, p. 3550.

Associates Investment Co.—Farnings-

The state of the s	10	
Calendar Vears—	1940	1939
a Net earnings	\$4,719,820	\$4,143,019
b Net income	3.007.501	2.828.916
Earnings per share of common stock	c\$5.60	486 05

Atlas Corp.-New Director-

Harry M. Durning has been elected a member of the board of directors of this corporation, it was announced on Feb. 21, following a meeting of the board in Jersey City. Mr. Durning, Collector of Customs of the Port of New York, is Chairman of the Finance Committee of the New York Fire Insurance Co. and a director of several other well-known corporations, including Howe Sound Co., Underwood Elliott Fisher Co., Telautograph Corp. and Permutit Co. He is a special partner in the brokerage firm of Moore & Schley.—V. 151, p. 3738.

Atlas Press Co.—To Pay 20-Cent Dividend—
Directors have declared a dividend of 20 cents per share on the common stock, payable March 10 to holders of record March 5. This compares with 25 cents paid on Dec. 10, last; 15 cents paid on June 10, last; 10 cents paid on March 5, 1940; 20 cents on Dec. 11, 1939 and regular quarterly dividends of 10 cents per share were previously distributed. In addition, an extra dividend of 10 cents was paid on Dec. 15, 1938.—V. 151, p. 3082.

Autocar Co.—Government Contract—
Company was recently awarded a contract totaling \$1,248,963 to manufacture tractor-trucks and chassis for the U. S. Government.—V. 152, p. 112.

Automobile Finance Co. (& Subs.) — Earnings-

a Finance charges	\$657,307 105,135
Income less cost of borrowingsOperating expensesProvision for State and Federal income taxes	\$552,171 364,659 51,447
Net income Preferred dividends	\$136,065 76,564 \$0,31

a And interest earned, and other income—less provision for losses.

Consolidated Balance Sheet Dec. 31, 1940

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$642.082; notes receivable, \$5,959,085; receivable from dealers on recourse repossessions, \$12.505; repossessed automobiles, \$3,235; casn surrender value of life insurance, \$42,900; other receivables and investments, \$64,135; deferred charges, \$34.882; lard and office building (less depreciation), \$158,062; furniture and fixtures and automobile used in operations (less depreciation), \$28.253; total, \$6,945,159.

Liabilities—Collateral trust notes, \$4,490,000; insurance premiums payable, \$70,388; other accounts payable and accruals, \$3,954; reserve for taxes, \$67,250; reserves and deferred certificates (dealers), \$135,855; reserve for losses, \$119,338; deferred income (unearned finance charges), \$305,109; 7% cum. pref. stock, \$875,000; common stock, \$240,310; earned surplus, \$327,287; capital surplus, \$310,669; total, \$6,945,159.—V. 151, p. 3386.

Automotive Gear Works, Inc.—Accumulated Dividend—Directors have declared a dividend of \$1.65 per share on account of accumulations on the cum. conv. pref. stock, payable March 1 to holders of record Feb. 20. Dividend of \$1.23 \% was paid on Dec. 1, last; dividends of \$2\% cents were paid on Sept. 1, June 1 and March 1, 1940, and on Dec. 1, 1939, and a dividend of 41 \% cents was paid on Sept. 1, 1939.—V. 151, p. 3082.

Aviation Corp.—Plan Approved—Stocks to Be Issued—
The corporation, following a meeting of directors, announced Feb. 18 that subject to the registration statement becoming effective, it would proceed with the offering of 1.445,555 shares of its authorized and unissued capital stock to its stockholders at \$3.50 a share. Subscription rights will be mailed to stockholders of record of Feb. 24 and will expire on March 10.

The underwriting group formed by Emanuel & Co. and Lehman Brothers offered to proceed with the underwriting at an offering price of \$3.50 a share, notwithstanding adverse market conditions, it was announced. Directors of the company, however, considered it more advantageous, in view of the price at which the stock is to be offered, to proceed under the maximum commitment of Aviation & Transportation Corp. (which see).

The plan of exchange (outlined in V. 152, p. 974) was approved at a special meeting of stockholders Feb. 17. The proposal increases the number of shares to 7.500,000 from 5,000,000.

Price for Stock Set at \$3.50—

The stockholders of record Feb. 24 will receive rights to subscribe for additional stock at \$3.50 a share, the board of directors decided at a meeting held Feb. 18. Subscription right will expire on March 10, it was decided.

Additional Stock Listed on Chicago Stock Exchange—
The Chicago Stock Exchange on Feb. 18 approved the application of the corporation to list 1,445,555 additional shares of (\$3 par) capital stock and 4,336,665 rights evidencing subscription warrants for capital stock. The additional shares will be admitted to trading upon official notice of issuance and registration becoming effective under the Securities Exchange Act of 1934. The rights will be admitted to trading on a when-issued basis upon registration becoming effective.—V. 152, p. 974.

Aviation & Transportation Corp.—Stockholders Approve Asset Sale to Aviation Corp.—

The stockholders of the corporation approved Feb. 14 recommendations of the directors regarding the proposed sale and transfer of substantially all the assets of the company to its subsidiary, the Aviation Corp. About 78% of the outstanding stock was voted in favor of the management's proposal. The meeting was held in Wilmington, Del.

The plan of exchange and the offering to stockholders of additional stock of the Aviation Corp. submitted to the shareholders of that company at a special meeting in Wilmington Feb. 17 was also approved.

Following the meeting, the stockholders of the Aviation and Transportation Corp. adjourned until Feb. 24, when the recommendations of the board with respect to final dissolution of that corporation will be acted upon. Consummation of the plan is subject to a registration statement filed with the Securities and Exchange Commission becoming effective with respect to the additional stock of the Aviation Corp. This stock first will be offered for subscription to stockholders of the Aviation Corp.—V. 152, p. 975.

Baldwin Locomotive Works-Annual Report-

Charles E. Brinley. President, in his remarks to stockholders, states in part. During the year 1940 company's business showed a definite improvement as compared with 1939. The value of consolidated shipments (1940) amounted to \$51,102.729, a 62.4% increase over the value of shipments of the previous 12 months. In respect to new business booked by company and its subsidiaries, the gain in 1940 was far greater, and at the close of the year the backlog of unfilled orders stood at the unusual total of \$153.-000,000. The amount of The Midvale Co.'s orders included in this backlog was \$42,000,000. It should be realized, however, that many of these orders will be completed and shipped only over a considerable period of time and for this reason a comparison of the present backlog with backlogs of previous years might be misleading as to the expected volume of near-term shipments.

This extraordinary surge of new business must be attributed chiefly to the company's participation in the national defense program and a considerable part of this volume is made up of orders for material required for the equipment of the country's armed forces. It should be pointed out also that, except in the case of The Midvale Co., these articles of war are things which this company does not normally make, and for the manufacture of which in any considerable quantity it was largely unprepared and unequipped.

Military tanks, for which company received a very large order, are, for example, a new product for the construction of which not much more than the buildings were ready and available. To prepare to produce these articles rapidly and in the required number, it was necessary to lay out and plan in detail all the processes of production, to select and order for future installation a large number of machine tools (in this instance to be leased from the Defense Plant Corporation), and to employ and train a considerable and varied personnel.

The Baldwin Locomotive Works, like other companies similarly engaged, is making every effort to pre

rable and varied personnel.

The Baldwin Locomotive Works, like other companies similarly engaged, is making every effort to press forward in this new work and to bring it to a successful completion with the least possible delay, but it is self-evident that for such a program months of time for preparation are required. For this reason it will be well past midyear, 1941, before substantially increased shipments of war material can be realized.

While the number of steam locomotives for which we received orders in 1940 was far below the requirements of our shops for a satisfactory and economical line production, nevertheless as the year advanced and as heavier traffic and the need for railroad preparedness became more evident, orders for steam motive power began to be forthcoming. At the end of the year we had orders on our books for 59 new steam locomotives (44 domestic and 15 for export) and we look forward to more from time to time during the new year.

Important advances have been made in the design and distribution of our new Diesel electric switching locomotives. Twenty-six of these locomotives were shipped to customers, with orders taken somewhat in excess of that figure. The invoice value of all Diesel-electric switchers shipped during the 12 months was approximately \$1,900,000. Plans are well under way for the construction of a Diesel-electric passenger and freight locomotive.

During the year the physical equipment of the various divisions of the company has been considerably improved.

During 1940 the total compensation for all employees in the Baldwin organization, including subsidiaries, amounted to \$19,179,687; purchases of materials and supplies amounted to \$26,579,086; and provision for taxes amounted to \$5.30,7.17, including social security taxes, \$723,506, and Federal and Pennsylvania income taxes, \$3,896,437.

All of the assets, liabilities and operating activities of Standard Steel Works Co., a wholly-owned subsidiary, were transferred to the parent company on June 1, 1940, and this business has since been conducted as the Standard Steel Works Division of the Baldwin Locomotive Works.

Similarly, the selling of iron and non-ferrous castings is now conducted in the name of Cramp Brass & Iron Foundries Division of the Baldwin Locomotive Works.

The name of De La Verne Engine Co., a wholly-owned sales subsidiary.

The name of De La Verne Engine Co., a wholly-owned sales subsidiary.

On May 31, 1940 the parent company purchased the minority holding (8.05%) of the capital stock of the Whitcomb Locomotive Co., thus making that company a wholly-owned subsidiary.

In December the company's wholly-owned subsidiary, Baldwin-Southwark Corp. (in process of liquidation since Jan. 1, 1940) sold a portion of its unused Philadelphia property to the Cramp Shipbuilding Co. Unfilled orders (including Midvale) at the beginning and end of the year 1940, without intercompany eliminations, were as follows:

Jan. 1

Dec. 31

For new locomotives

For new locomotives For other products (incl.	locomotive	parts)	Jan. 1 \$4.641,373 39,574,426	Dec. 31 \$10,268,269 142,958,215
		-	44,215,799	\$153,226,484
Consolidate		count for Cal		
	1940	1939	1938	1937
	\$51,102,729	\$31,463,045	\$33,107,564	\$36,586,462
Cost of sales, incl. sell-		00 050 000		00 000 005
ing, adm. & gen. exp	41,397,857	26,350,323		
Provision for deprecia'n.	1,849,002	1,849,214	1,850,691	1,850,468
Operating profit	\$7,855,870	\$3,263,508	\$629.918	\$2,453,058
Other income—Divs	36,523	52,202		
Int. & miscellaneous	313,253	189.018		
		100,010	110,010	100,201
Profit	\$8,205,646	\$3.504.727	\$747.363	\$2,645,182
Interest	461.807	538,237	603,128	622,846
a Contingent compens'n	586,937	431,532		0 1
Miscell. expenses	71,806	59,920	b 251.867	373,369
Prov. for Fed. income tax	e 3,896,437	e1,277,824	d445,963	d726,200
Net profit	\$3.188.659	\$1.197.214	loss\$553.594	\$922,767
 Equity of minor, stock- holders in net profit of 				20221101
Midvale Co.	1.244.586	655.187	479.048	515,390

Consolidated Statement of Surplus for the Year Ended Dec. 31, 1940

Capital Surplus— Balance, Jan. 1, 1940 Miscellaneous increases	Consolidated Total \$23,118,245 45,955	Midvale \$16,383,495	The Midvale Company
Balance, Dec. 31, 1940 Earned Surplus—	\$23,164,200	\$16,429,451	
Balance, Jan. 1, 1940	a\$426,521 1,944,073	a \$177,429 1,065,422	\$2,298,805 3,227,737
Dividends paid by:	\$2,370,594	\$1,242,852	\$5,526,543
Baldwin Locomotive Works on pre- ferred stock The Midvale Co	142.679	142,679	1,797,875
Balance, Dec. 31, 1940	\$2,227,915	\$1,100,173	\$3,728,668
Total surplus, Dec. 31, 1940a Earned surplus since 1938.	\$25,392,115		\$3,728,668

			.\$25,392,115 \$17,529,623	\$3,728,668
a Earned surplus				
	Conso	lidated Bale	ance Sheet Dec. 31	
	1940	1939	1940	1939
Assets-	8	8	Liabilities 8	8
a Property. plant			1st mtge. 5% bds	2,302,000
and equipment 37	,380,276	37,355,053	6% conv. ref.mtge.	
1st mortgage bond			bonds 6,467,900	6.467,900
sinking fund		307.902	Bank loan payable 2,600,000	
Gen. Steel Castings			Notes & acct. pay. 3,460,006	
Corp. com. stk.	1	1	Accrued accounts. 5,719,517	
B. L. W. voting tr.			Advances rec. on	2,0.0,200
etfs. & warrants	128,480	128,480		878,055
Other investments	52,002	52,002		
Notes & other non-	,		Miscell, reserve &	-1-1-1-00
current credit in-			deferred credits 669,951	497,737
struments & ac-			Equity of minority	,
counts receiv'le.	165,765	191.865	stockholders in	
Special production	100,100	2021000	capital stock in	
facilities	721,149	664.502		
Cash in banks and	,	0021002	The Midvale Co. 5,513,918	4.962,706
	.109,057	6,590,870		1,002,100
	685,000	010001010	motive Co	26,539
Sundry securities.	215,002	223,999	b 7% pref. stock 2.328,990	
Notes & oth, credit		,	c Common stock 13,373,386	
instruments and			Capital surplus 23,164,200	
acets, rec. (cur-			Earned surplus 2.227,915	
rent) 6,	307.775	4,206,126		
Inventories 17.	497.039			
Deferred charges	87.444	69,417		

....75,348,990 61,071,156 Total... ----75,348,990 61,071,156 a After deducting depreciation of \$28,730,564 in 1940 and \$27,484,306 in 1939. b Represented by shares of \$30 par. c Represented by shares of \$13 par. d Advanced on sales contract, deposited in special bank accounts (contra). e Including \$5,685,000 deposited in special bank accounts (contra). f 254 shares of common stock.—V. 152, p. 819.

Baltimore & Ohio RR.—Bondholders to Get \$12,909,832 Pro Rata Distribution Voted on Secured Contingent Interest

The directors on Feb. 19 voted to pay on April 10 \$12,909,832 pro rata on secured contingent interest on its indebtedness, under a plan for modification of interest charges and maturities dated Aug. 15, 1938. It was explained that no payment of unsecured contingent interest could be made. In a statement issued the board said:

"The board took action with reference to the contingent interest payable May 1, 1941, out of available net income for 1940. The board determined the available net income for 1940, as provided in the supplemental indentures, to be \$16,895,097. Against the provision in the plan permitting the setting aside from income of not to exceed 2½% of gross earnings, which would have amounted to \$4,483,068, the Board determined that

The directors also approved purchase of 2,400 additional freight cars at an estimated cost of approximately \$7,500,000, and also issuance of an equipment turst of about \$6,000,000. The Board approved also the acquisition, under conditional sale agreements, of four Diesel passenger locomotives of 4,000 horsepower each at a cost of approximately \$1,400,000.

—V. 152, p. 819.

Barker Bros. Corp.—Earnings

Calendar Years— 1940 a Net profit _____ \$493.849 Earns. per share ____ \$1.78 1939 \$320,421 \$0.80 \$14,619 Nil a After depreciation, amortization, Federal taxes, &c.-V. 151, p. 3880

Barlow & Seelig Mfg. Co.—15-Cent Dividend—
Directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb 14. Dividends of 20 cents were paid in the four preceding quarters and dividends totaling 30 cents were distributed during 1939.—V. 151, p. 3738.

Barnsdall Oil Co.—Reduces Bank Loans—
The company has reduced its bank loans by \$750,000, using \$700,000 received for a promissory note of Bareco Oil Co. which was purchased in connection with the sale of 317,000 shares of stock in Bareco Oil recently. As of Jan. 21, last, the bank indebtedness stood at \$6,750,000 against \$7,500,000 previously.—V. 152, p. 420.

Bartgis Bros. Co.-Annual Report-

Years Ended Dec. 31— Gross sales Cost of goods sold Selling, delivery, administrative & general expenses Discounts on sales, interest paid, &c	1940 \$927,988 743,621 101,948 10,904 a19,015	$^{1939}_{\$954,106}_{748,366}_{112,223}_{8,515}_{16,891}$
Net income_ Preferred dividends	\$52,501 10,967	\$68,111 10,974
Common dividends Earnings per share of common stock	$\frac{10,805}{\$0.38}$	\$0.52

a No liability for excess profits taxes.

Balance Sheet Dec. 31, 1940

Balance Sheet Dec. 31, 1940

Assets—Cash, \$7,948; accounts receivable (net), \$131,812; inventories, \$109,239; prepaid insurance, taxes, &c., \$1,889; cash surrender value of insurance on life of officer, \$5,866; property, plant and equipment, (excluding machinery and equipment items as gregating \$32,909, some of which may be in use, and related allowance for depreciation provided to the full amount thereof), net, \$571,763; total, \$828,517.

Liabilities—Notes payable to bank, \$23,500; accounts payable for materials, supplies, machinery, expenses, &c., \$46,261; accrued accounts, \$11,814; provision for income taxes, \$19,015; notes payable to officer, due one year and one day after demand, \$27,000; 6% convertible cumulative preferred stock (\$25 par), \$182,650; common stock (\$1 par), \$108,052; capital surplus, \$287,136; earned surplus, \$123,089; total, \$828,517.—V. 151, p. 2341.

Bayuk Cigars, Inc.—37½-Cent Dividend—
Directors have declared a dividend of 37½ cents per share on the common stock, payable March 15 to holders of record Feb. 28. This compares with 25 cents paid during each quarter of 1940 and previously regular quarterly dividends of 18¾ cents per share were distributed.—V. 152, p. 819.

Belding Heminway Co.—Earnings— Calendar Years— 1940 1939 1938 1937

Gross operating profit	\$1,771,370	\$1,722,400	\$1,400,917	\$1,000,221
Selling, general and administration expense. Depreciation	$\substack{1.267.293 \\ 77.470}$	1.163.137 $76,666$	$998,082 \\ 63,196$	$1,108,418 \\ 55,385$
Operating profit Other income	\$426,606 88,606	\$482,661 39,092	\$347,639 41,053	\$472,424 76,626
Total income	\$515,212	\$521,754	\$388,693	\$549,050
Expenses of idle plants— net Miscell, deductions Prov, for Federal taxes	10,858 7,848 y 75,000	$\substack{18,828 \\ 31,571 \\ 69,000}$	16.450 50,000	13,280 45,000
Net profit Dividends paid	\$421,505 341,840	\$402,355 316,354	\$322,243 171,695	\$490,770 \$487,407
SurplusShares common stock	\$79,665 425,500 \$0.99	\$86,001 429,200 \$0.94	\$150.548 446.100 \$0.72	\$3,363 464,532 \$1.06

x Includes dividend of 25 cents per share on 464,532 shares in the amount

	Compare	ative Balanc	ce Sheet Dec. 31		
Assets-	1940	1939	Liabilities-	1940	1939
Cash in banks, on			Notes payable	\$800,000	
hand & in transit	\$166,620	\$160,021	Accounts payable.	230,654	\$153,781
x Accts., notes &			Accrued expenses.		
trade accept'ces			wages, &c	56,629	37,869
rectrade	1.028,309	768,047	Accrued taxes	113,734	106,615
Miscell, acets, and			Accts. receivable,		
notes receivable	47,685	41,114	credit balances.	1,615	1,579
Depos, with broker		25,247	Misc. liabilities	4,125	3,530
Mdse, inventories.	2,948,468	2,233,931	a Common stock	1,757,200	1,757,200
Inv. in & advs. to			b Shs. held in treas.		
affiliated cos	182,073	173,073	for cancellation.	Dr149,378	$D\tau 135,397$
c Cash deposited		5,000	Capital surplus	1,399,331	1,415,833
Other assets	68,879	77,126	Earned surp. since		
y Fixed assets			Dec. 31, 1932	1,228,776	1,149,111
Active mills and					
branches	743,590	709,885			
z Fixed assets-					
Inactive mills	77,760	108,803			
Def'd charges	179,301	187,872			
Goodwill	1	1			
Total 8	5.442.686	84,490,120	Total	5.442.686	\$4,490,120

a Represented by 465,032 no par shares. b Represented by 39,532 shares in 1940 and 35,832 in 1939. c Under agreement to purchase capital stock of the Summit Thread Co. x After reserve for doubtful notes and accounts of \$28,773 in 1940 and \$37,552 in 1939 and reserve for discounts of \$44,567 in 1940 and \$29,194 in 1939. y After reserves for depreciation of \$1,345,444 in 1940 and \$1,403,345 in 1939. z After reserves for depreciation and obsolescence of \$63,449 in 1940 and \$67,447 in 1939.

Directors at their meeting on Jan. 30 declared a dividend of 20 cents per share on the no par common stock payable March 3 to holders of record Feb. 5. Regular quarterly dividend of like amount was paid on Nov. 15, last.—V. 152, p. 420.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

Bell Telephone	Ca al	Canada	Farnings
bell lelephone	Co. or	Canada-	-Earnings-

Calendar Years— Telephone revenues Oper. exp., taxes, &c	1940 \$45,774,753 35,795,400	1939 \$42,670,866 32,049,380	$\substack{1938 \\ \$41,167,406 \\ 31,238,470}$	1937 \$40,500,232 30,240,657
Operating income Net non-oper. revenue		\$10,621,486 327,088	\$9,928,936 388,985	\$9,559,575 367,033
Total gross income		\$10,948,574	\$10,317,921	\$9,926,608
Int., amort. of debt disc on long-term debt, &c.		4,439,126	3,868,541	3,813,669
Net income Dividends	\$6,690,542 6,524,680	\$6,509,448 6,440,338	\$6,449,380 6,371,026	\$6,112,939 5,914,181
SurplusShs.of stk.out.(par \$100) Earnings per share	\$165,862 821,149	\$69,110 808,796 \$8.05	\$78,354 800,441 \$8.05	\$198,758 791,224 \$7.73
	Balance S	heet Dec. 31		
Assets— 1940	1939	Liabilities-	1940	1939
Land. bidgs 21,905,014 Tel. plant, &c185,527,83			82,114,900	
General equip 3,562,468				
Cash 839,920		Loans		3,000,000
Special cash dep. 207,987				15 455 050
Temp. cash int. 622,073	146,620	redemption		15,477,850
Notes rec. from sub. cos 328,000	326,000	Notes payable		102.689
Accts.rec.& other	320,000	Adv. bill. & pa		
current assets 4.280.476	3.718.775	Accts. pay'le a		1,000,001
Mat'ls & suppl's 3,919,518		other curr.li		1.772.620
Prepayments 805,017		Acerd. liabilit		3,734,434
Disc't on long-	101,100	Empl. stk. pla		
term debt 353,829	1.110.238	Prem. on los		2,200,000
Redemp'n prem.	-,,200	term debt		379,199
on long-term		Other def. ere		
debt 2,130,972		Prem. on cap.s		
Other def. items 207,049		Res. for depre		
Invest. securities 14,436,749	14,358,996	Surplus	4,814,540	4,617,634
Total239.126.902	246.987.078	Total	239.126.902	246,987,078

Best & Co.—Earnings—

-V. 152, p. 671.

Years Ended Jan. 31-	1940	1939
Net sales	\$16.384.120	\$15,607,340
Net profit after depreciation, reserves and taxes	1.111.398	1.047.004
Earnings per share on common	\$3.63	\$3.42
On ten 20 4020 000 of motomed stank men	alled and mold	for in coch

On Jan. 30, \$236,200 of preferred stock was called and paid for in cash leaving \$147,300 preferred stock outstanding, after which the Jan. 31 balance sheet shows a strong financial position with no bank loans, \$1.805,728 in cash as compared to \$1.578,548 in cash and Government bonds a year ago, —V. 152, p. 420.

Bigelow-Sanford	Carpet	Co.,	Inc.	-Earnings-
		,		

Net sales after cash and	1940	1939	1938	1937
other discounts. Cost of sales, excl. depr. Sell., ship. & gen. exp	$$27,628,360 \\ 19,357,998 \\ 4,455,107$	\$25,038,398 17,566,947 3,811,159	\$20,521,857 17,541,469 3,511,248	$\$29,309,102 \\ 21,359,957 \\ 4,586,232$
Operating profit Depreciation	\$3,815,254 812,302	\$3,660,292 843,922	*\$ 530,859 830,334	\$3,362,913 798,835
Reduct. inventory from cost of market				1,616,257
Interest and other non- operating expenses	29,282	154,522	140,660	276,993
BalanceInterest received	\$2,973,670 11,573	\$2,661,848 8,497	x\$1,501,853 10,821	\$670,828 11,785
Net inc. before Federal income taxes Prov. for Fed. inc. taxes Excess profits tax	\$2,985,243 760,000 150,000	\$2,670,345 490,000	*\$1,491,033	\$682,613 120,000
Net income Earn. sur. begin. of year	\$2,075,243 3,525,386	\$2,180,345 2,896,278	x\$ 1,491,033 4,466,519	\$562,613 5,159,956
Total Preferred dividends Common dividends Approp. for res.for inven	\$5,600,630 158,418 940,827	\$5,076,623 237,627 313,609 1,000,000	\$2,975,487 79,209	\$5,722,569 158,418 1,097,631
Earn, sur, end of yr_Avge, number of shs, of	\$4,501,385	\$3,525,386	\$2,896,278	\$4,466,519
com. stk. outstanding Earnings per share	313,609 \$6.11	313,609 \$6.45	313,609 $loss 5.26	313,609 \$1.28
x Loss.	arative Balar	nce Sheet Dec.	31	

Earnings per sha	re	\$6.11	\$6.45	loss \$5.26	\$1.28
x Loss.					
	Compa	rative Balar	ice Sheet Dec. 31		
	1940	1939	1	1940	1939
Assets-	8	8	Liabilities	8	8
Cash	897.040	1.403.265	Notes pay. (con	n'I	
Accts. & notes rec.		-,,	paper & bk. l'n		1.800.000
(less reserves)	4.555,437	4.267.874	Acceptances und	er	*10001000
Invent. (at lower		-1-0.10	letters of credi		
of cost or mkt.)	11.296.267	11.372.786			
x Land, wat, rights			for wool in tra-		
bidgs. & equip	9.546,390	9.823.244			160.941
Non-curr. invests.	-,,	-,,	Accounts payable		
and receivables.	1.587	8.666	Reserved for Sta		1,010,010
Insur, unexpired &		0,000	and Fed. taxes.		769.716
exps. deferred	341.150	281.703	Preferred stock.		
	0 441400	2021100	y Common stock		
			Capital surplus		504.726
			Earned surplus.		
			Res. for invent.		1,000,000
			acco. sor surcue.	_ 1,000,000	4,000,000

...26,637,872 27,157,538 Total......26,637,872 27,157,538 x After deducting depreciation and revaluation reserves amounting to \$18,926,490 in 1940 and \$18,394,452 in 1939. y Represented by 313,609 shares (no par).—V. 151, p. 3083.

Birmingham Gas Co.—To Sell Bonds Privately—
The Securities and Exchange Commission announced Feb. 14 that company has filed an application (File 70-249) regarding the proposed issuance and sale on April 1, 1941, of \$5,850,000 of 3%% first mortgage bonds, due 1971, to Northwestern Mutual Life Insurance Co. at 105.02% of the principal amount.

According to the application, the proceeds from the sale of the bonds will be applied to the redemption, at 103.75%, of \$5,850,000 5% first mortgage gold bonds, due 1959; to the payment of a fee of \$29,250 to Halsey, Stuart & Co., Inc. for services in negotiating the sale and in assisting and advising the company in other respects in the sale of the bonds; and to the payment of estimated expenses of \$39,910.—V. 151, p. 2671.

Boston Wharf Co.—To Refinance Outstanding Bonds—Replying to our inquiry, H. F. Mason, President, states that this company has substantially made arrangements with a local life insurance company to borrow \$800,000 at 3½% to be amortized between eight and ten years, by a note secured by mortgage covering all its real estate. This borrowing, together with the funds on hand will enable the company to liquidate on April 1, 1941 the entire outstanding issue of its existing bonds, amounting to \$1,515,000. See also V. 152, p. 1124, 821.

Bliss & Laughlin, Inc .- 25-Cent Dividend-

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 22. Dividend of 75 cents was paid on Dec. 30, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 820.

Boston & Maine RR.—Defers Interest on Income Bonds Boston & Maine RR.—Defers Interest on Income Bonds—Directors at a recent meeting, acting pursuant to provisions of the indenture under which the income mortgage 4½% bonds, due 1970, were issued, determined that payment or reservation of contingent interest on these bonds for the year 1940 be deferred notwithstanding that there was \$533,485 of net income available to payment of contingent interest. There will, therefore, be no payment of interest on these bonds in the year 1941, it is stated.

The available net of \$533,485 is equal to approximately 1.10% on the \$48,287,000 income bonds outstanding. However, the plan whereby debt was readjusted and fixed charges were eliminated was in effect only from June 13, 1940, on. The plan provided that income bond interest from any earnings available in 1940 might be deferred.—V. 152, p. 821.

Brown Co.-Earnings-

[Including Brown Corp.]	
Year Ended Nov. 30-	1940	1939
Net sales	_\$24,957,570	\$17,560,170
a Net income	2,165,501	x1,857,476

a After reserves for income and excess profits taxes, depreciation, but before deferred bond interest. x Loss.

The first eight weeks of the 1941 fiscal year, as reported by the trustees, showed consolidated earnings before depreciation and deferred bond intreest of \$711,939. After depreciation of \$226,011 but before deferred bond int., net earnings were \$485,928 as compared with \$140,024 for the similar period of the previous year.—V. 151, p. 2487.

Brown Fence & Wire Co.—Earnings-

Diowii relies as wine ser series		
6 Months Enged Dec. 31-	1940	1939
Net sales		
Net profit	25,161	22,475
During January the volume of business was \$220	0,000 as again	st \$183,000
in 1940. For the first 10 days of February the		
against \$81,607 for the first 10 days of February, 19	40. The big	gest months

against \$81,607 for the first 10 days of February, 1940. The biggest months in the past, however, were March, April, May, and June.

In one division of its manufacturing operations company has orders on hand for future delivery amounting to over \$300,000, none of which is war work. Sales in its 5 stores were 30% ahead in January, 1941 over last January, but still behind for the fiscal year to date.—V. 151, p. 1565.

(E. L.) Bruce & Co. (& Subs.)—Earnings-

6 Mos. End. Dec. 31— Sales to customers (net) _ Cost of sales	\$5,057,100 4,042,659	\$4,297,485 3,441,933	\$3,722,725 3,124,532	\$3,337,468 2,714,246
Gross profit	\$1,014,441	\$855,552	\$598,192	\$623,222
Operating expenses	550,471	523,544	462,280	433,570
Operating profit	\$463,969	\$332,008	\$135,912	\$189,652
Miscellaneous charges.	104,319	111,816	33,738	48,129
Profit	\$359.650	\$220,192	\$102,174	\$141,522
Miscellaneous income	77,519	63,621	85,399	36,795
Net inc. before inc. tax	\$437,170	\$283,813	\$187,573	\$178,317
Prov. for Federal & State income taxes	111,200	59,820	25,446	25,588
Net income	\$325,970	\$223,993	\$162,127	\$152,730
Divs. on preferred stock	52,876	54,331	56,100	57,106
a Earnings per share of common stock	\$2.10	\$1.30	\$0.82	\$0.42

Consolidated Balance Sheet Dec. 31, 1940

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$377,263; customers' notes receivable, \$47,346, customers' accounts receivable, \$969,047, notes and accounts receivable (other), \$54,162; sundry accounts receivable, \$4,603; advances on logs and ties, \$37,611; cotton in storage, at cost, \$1,450; consignments in hands of agents, \$8,664; inventories, \$2,443,507; prepaid expenses, \$70,854; balances due from officers and employees, \$2,606; notes and accounts receivable (not current), \$603,049; investments, \$81,576; timber and timber rights (depleted values), \$103,547; land, timbered and cut over (34,059 acres), \$111,826; townsite, Bruce, Miss., \$15,639; property, plant and equipment (net), \$1,584,967; patents, \$1,451; total, \$6,519,170.

Liabilities—Notes payable (banks), \$400,000; term loan notes (due within one year), \$187,500; accounts payable (trade), \$197,614; accounts payable (sundry), \$51,237; officers and employees credit balances, \$17,255; security deposits from terminix licensees, \$3,965; accrued liabilities, \$138,362 provision for Federal and State income taxes, \$159,852; term loan notes (deferred), \$562,500; unearned gross profit on sale of cut-over land, \$31,493 reserve for accident insurance, \$47,696; 7% cum. pref. stock, \$1,351,600; 3½% cum. pref. stock, \$383,750; common stock, \$650,000; paid-in surplus, \$1,267,209; earned surplus, \$969,135; total, 6,519,170.

50-Cent Dividend—

50-Cent Dividend-

Directors have declared a dividend of 50 cents per share on the common stock, payable March 14 to holders of record Feb. 28. Dividend of 25 cents was paid on Dec. 31, last, this latter being the first dividend paid since Aug. 1, 1930 when 62½ cents per share was distributed.—V. 152, p. 671, 113; V. 151, p. 2184.

Bullard Co.—To Pay 50-Cent Common Dividend—
Directors have declared a dividend of 50 cents per share on the common stock payable March 31 to holders of record March 3. This compares with 75 cents paid on Dec. 21, last; 50 cents paid on Sept. 30 and June 28, last; 25 cents paid on March 29, 1940, and on Dec. 23, 1939, and March 31, 1938; \$1.25 paid on Dec. 22, 1937; dividends of 25 cents paid in each of the three preceding quarters, and a dividend of \$1.25 paid on Dec. 22, 1936.

—V. 152, p. 977; V. 151, p. 3229.

Bunte Brothers—\$1 Dividend—
Directors have declared a dividend of \$1 per share on the common stock, payable March 10 to holders of record March 1. This compares with \$2 paid on March 1, 1940, and dividends of \$1 paid on Dec. 1 and March 1, 1939 and on Feb. 21, 1938.—V. 150, p. 2344.

Bush Terminal Buildings Co.—Earnings—

Calendar Years— Operating revenues Operating expenses Real estate tax, &c Depreciation	\$2,244,175 1,187,061 480,164 208,363	**1939 **2,117,221 1,077,446 476,258 206,871	*1938 \$2,267,313 1,171,477 490,714 196,777
Operating income	\$368,587 36,750	\$356,646 30,000	\$408,345 30,000
Total income	\$405,337 381,770	\$386,646 398,546	\$438,345 398,174
Profit	\$23,567	loss\$11,900	\$40,171
Credit from repurchase of bonds, after Federal income tax	218,790		2,870
Net income	\$242,357	loss\$11,900	\$43,041

To Vote on Exchange Plan-

Holders of depositary certificates representing 70,000 shares of 7% mulative preferred stock will meet on March 3 to vote on the exchange

cumulative preferred stock will meet on March 3 to vote on the exchange features of the deposit agreement.

Under the reorganization plan of Bush Terminal Buildings Co. and Bush Terminal Co., 70,000 shares of the buildings company's 7% preferred were deposited under an agreement dated April, 1937.

Agreement provided that holders of the depositary certificates on March 15, 1940, would receive one and one-tenth shares of 6% cumulative preferred stock of Bush Terminal Co. in exchange for each share of the 7% cumulative preferred, unless majority of the latter class of stock voted otherwise, in which event another meeting would be held in 1941 to determine whether the exchange shall become effective on March 15, 1941. The 1940 meeting rejected the exchange.—V. 151, p. 2934.

Bush Terminal Co.—Earni Calendar Years— Operating revenue Expense, depreciation, &c	\$2,917,528 2,564,371	*2,757,978 2,430,887	a1938 \$2,647,506 2.511,842
Operating income	\$353,157 357,362 424,072 30,000	\$327,091 331,949 423,684 30,000	\$135,664 140,676 417,870 30,000 20,000
Net loss	\$96,710 0. 2935.	\$121,735	\$327,194
Butler Brothers-Earnings			
Calendar Years— 1940 Net profit after all chgs.	1939	1938	1937
	\$1,347,749 \$0.83	\$718.908 \$0.28	\$1,673,388 \$1.12
California Oregon Power (Co.—Earn	inas-	
Years Ended Dec. 31— Operating revenues Operation Maintenance and repairs Appropriation for retirement reserve Amortization of limited-term investme Taxes Provision for Federal income taxes	ent	*1940 \$5,260,216 1,240,142 267,895 480,000 7,270 678,939 254,000	1939 \$4,984,241 1,134,828 254,535 480,000 7,270 642,520 147,000
Net operating revenues Rent for lease of electric plant		\$2,331,968 238,435	\$2,318,088 238,222
Net operating income		\$2,093,533 6,903	\$2,079,866 Dr19,555
Gross income Interest on funded debt Amortization of debt discount and expe Other interest Interest charged to construction Amortiz, of prelim. costs of projects al Miscellaneous	bandoned.	\$2,100,437 842,500 203,223 3,940 C ₇ 3,483 85,567 19,718	\$2,060,311 842,500 203,223 2,904 Cr2,742 85,567 23,285
Net income		\$948,971	\$905,573
		-	

Calumet & Hecla Consolidated Copper Co.-25-Cent Dividend-

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 1. Like amounts were paid on Nov. 16, July 16, April 30 and Jan. 16, 1940.—V. 151, p. 2636.

Canadian Industries, Ltd.—Common Dividend—
Directors have declared a dividend of \$1.75 per share on the class A and class B common shares, payable April 30, to holders of record March 31. Like amount was paid Dec. 20, Oct. 31, July 31 and April 30, 1940 and compares with \$2.75 paid on Dec. 26, 1939; \$1.75 paid on Oct. 31, 1939, dividends of \$1.50 per share paid in each of the three preceding quarters, \$1.25 paid on Oct. 31, 1938, \$1.50 on July 30, 1938, and a dividend of \$1.75 paid on April 30, 1938.—V. 151, p. 3084.

Canadian International Investment Trust, Ltd.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable March 1 to holders of record Feb. 15. Similar payments were made in previous quarters.—V. 151, p. 3084.

Canadian National Ry.—Earn	iings—	
Month of January— Operating revenues Operating expenses	1941 \$20,926,967 17,776,573	\$17.601.735 15.929.939
Net revenue		
Earnings of System for Wee	k Ending Feb. 14	
Gross revenues	941 1940 84,521 \$4,355,727	*528,794

-V. 152, p. 1124. Canadian Pacific Ry.-Earnings-

Earnings for Week Ending Feb. 14 Gross revenues \$1941 1940 —V. 152, p. 1124. \$3,474,000 \$2,964,000 \$510,000

Capital City Products Co .- To Pay 15-Cent Dividend-Directors have declared a dividend of 15 cents per share on the common stock, payable March 20 to holders of record March 10. Like amounts were paid on Dec. 20 and Oct. 3, last, and compares with 30 cents paid on June 25, last, and 15 cents paid on March 30, 1940; Dec. 27, 1939, and on Oct. 15, June 27 and April 11, 1938.—V. 152, p. 821.

Cariboo Gold Quartz Mining Co., Ltd.—Extra Div.—
Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable April 1 to holders of record March 3. Like amounts were paid on Jan. 2, last; Oct. 1, July 2, April 1 and on Jan. 2, 1940. Extras of one cent were paid on Oct. 2, July 3 and April 1, 1939.—V. 152, p. 262.

Carnegie Metals Co.—Stock Delisted—
The Securities and Exchange Commission announced Feb. 17 that it had granted the applications of the New York Curb Exchange and the Pittsburgh Stock Exchange to strike from listing and registration the common stock (\$1 par) of this company.
The applications stated, among other things, that the company has turned over the property of its subsidiary and certain of its own properties for operation under a provisional agreement to representatives of the Mexican Labor Union. It was further stated that the company has terminated substantially all of its business operations and has no present plans either for the resumption of such operations or for liquidation. The order granting the applications become effective at the close of the trading session on Feb. 24.—V. 152, p. 421.

Carson Hill Gold Mining Corp.—Earnings—

3 Mos. End. Dec. 31— Tons milled	1940 96,838 \$208,470 2,149	1939 100,506 \$226,666	1938 98,605 \$234,167 200	1937 86,805 \$203,578 214
Total revenue	\$210,619 193,207	\$226,666 194,139	\$234,367 183,818	\$203,792 171,795
Operating profit before deducting deprec., depletion, &c	\$17,412	\$32,527	\$50,549	\$31,997

(William) Carter Co.-To Redeem Preferred Stock-

(William) Carter Co.—To Redeem Preferred Stock.—
A notice sent to preferred stockholders states that it is the company's present intention to call all the outstanding preferred stock for redemption at \$115 a share on June 16, 1941 upon 60 days' formal notice thereof to be mailed on or before April 15. The balance sheet dated Dec. 31, 1940 shows outstanding in the hands of the public 2,917 shares of this preferred stock, which is a 6% \$100 par issue.

The directors of the company have declared two quarterly dividends on the preferred stock, payable \$1.50 a share March 15 to holders of record March 10, and \$1.50 payable June 16 to holders of record that day.—V. 148, p. 274.

Calendar Years-	1940	1939	1938	1937
Net earnings after oper. exps., repairs & maint. Depreciation. Federal taxes. Prov. for Fed, surtax. Add'l provision for prior	\$754,020 62,263 *182,094	\$483,224 60,351 73.688	\$330,635 58,736 42,133	\$1,282,389 52,588 220,267 48,000
year's taxes		·	13,360	2,301
Net profit Dividends	\$509,662 360,000	\$349,185 240,000	\$216,406 300,000	\$958,932 630,000
ProfitShs. of stock (par \$10) Earnings per share	\$149,662 240,000 \$2,12	\$109,185 240,000 \$1,46	def\$83,594 240,000 \$0.90	\$328,932 z 240,000 \$4,00

Balance Sheet Dec. 31, 1940

Balance Sheet Dec. 31, 1940

Assets—Cash, \$1,018,792; deposits with life insurance companies, \$120,875; customers' accounts and notes receivable, &c. (net), \$836,557; inventories, \$2,142,641; cash surrender value of life insurance policies,
\$243,932; prepaid taxes, insurance, &c., \$24,391; land, including land
held for expansion, \$653,160; buildings, machinery and equipment (less
reserves for depreciation of \$913,674), \$625,405; total, \$5,665,754.

Liabilities—Accounts payable, \$367,036; local taxes, &c., accrued,
\$39,109; capital stock and social security taxes accrued, \$18,433; Federal
income and excess profits taxes, \$185,744; miscellaneous accruals, \$19,109;
capital stock (par \$10), \$2,400,000; paid-in surplus, \$199,397; earned
surplus, \$2,436,926; total, \$5,665,754.—V. 151, p. 3082.

Celluloid Corp.—Earnings—

Calendar Years— Gross oper. profit Sell., gen. & admin. exps. Depreciation	\$1,559,119 835,208 284,722	\$1,335,078 799,788 252,906	799,265	\$1,254,019 878,792 193,268
Net oper. profit Other income	\$439,189	\$282,382 54,312	loss\$174,499 83,194	\$181,958 103,980
Total income Income deductions Prov. for Fed. inc. tax	\$439,189 69,513 87,500	\$336,694 113,869 20,000	102,825	\$285,939 125,475
Net income	\$282,175	\$202,825	def\$194,130	\$160,463
Divs. on 1st pref. partic. stock	131,351	83,587		167,714

Balance Sheet as at Dec. 31, 1940

Assets—Cash in banks and on hand, \$1,840,758; U. S. Govt. securities, \$240,000; trade notes and accounts receivable (less reserves \$47,814), \$658,829; other accounts and interest receivable, \$21,667; inventories, \$1,576,361; mortgage on property sold, \$6,000; miscellaneous investment, \$16,250; real estate, plant and equipment (less reserve for depreciation of \$4,425,266), \$5,050,184; patents and licenses (less amortization), \$3,089; experimental and research expenditures (less amortization), \$486,635; prepaid expenses and deferred charges, \$89,864; total, \$9,989,639.

Liabilities—Accounts payable (trade), \$208,397; accrued liabilities, \$135,088; provision for Federal income tax, \$87,500; due to affiliated company, \$92,175; 1st preferred participtaing stock (23,882 no par shares), \$2,388,200; \$7 dividend preferred stock (24,551 no par shares), \$2,455,100; common stock (194,951 shares, par \$15), \$2,924,276; surplus (arising from decrease of capital Dec. 31, 1932), \$1,326,572; earned surplus, \$372,332; total, \$9,989,639.—V. 151, p. 3390.

Central Cold Storage Co.—25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 5. Previously regular quarterly dividends of 12½ cents per share were distributed. In addition extra dividend of 25 cents was paid on Dec. 20, last.—V. 151, p. 3230. Central Franklin Process Co.—To Pay \$2 Dividend—Directors have declared a dividend of \$2 per share on the common stock, payable April 1 to holders of record March 18. This will be the first common dividend paid in some time.—V. 137, p. 142.

Central Ohio Steel Products Co.—Dividend—
The directors have declared a dividend of 35 cents per share on the common stock, par \$1 payable March 1 to holders of record Feb. 17. This compares with 25 cents paid in each of the three preceding quarters; 30 cents paid on March 1, 1940; 25 cents on Dec. 1, Sept. 1 and on June 15, 1939 and 30 cents paid on March 1, 1939.—V. 152, p. 1124.

Central States Utilities Corp.—Court Refuses to Enjoin

Central States Utilities Corp.—Court Refuses to Enjoin An injunction petition filed by Frank J. Lewis, Chairman of the Federal Reserve Bank of Chicago, seeking to impound securities of the corporation and the Central States Power & Light Corp. or to place them in trusteeship was denied Feb. 14 by Federal Judge William H. Holly in Chicago. Special Master John R. Heath, who has been conducting a hearing into the contract relationship of the companies to Ogden Corp., successor to the bankrupt Utilities Power & Light Corp., and the Atlas Corp., the controlling top company, was granted an extension of time until Aprill 1 in which to file a report.

A contract was drawn up in Dec., 1939, between Mr. Lewis and the trustee of the Utilities Power & Light Corp. which Mr. Lewis provided for this purchase of the securities and control of the Central States concerns or \$3,500,000.

Nathan S. Blumberg, counsel for the Ogden Corp., contended that the contract was void, because the sale was not consummated in the specified time.

time. Ogden Corp. "fraudulently, maliciously and wilfully" tried to prevent the carrying out of the contract, counsel for Mr. Lewis contended.—V. 151, p. 3390.

A public hearing on the application (File 56-85) of Central U. S. Utilities Co. For approval of the indirect sale by it of all the public utility assets of its wholly-controlled subsidiary, Indiana Gas Utilities Co., will be repended on Feb. 26, at the Securities and Exchange Commission's Washington offices.

The Commission on Jan. 13, 1941, entered its findings and opinion and order approving the sale of the "Richmond Division" of the Indiana Gas Utilities Co., and reserved jurisdiction on the remaining matters, including the sale of the "Terre Haute Division" to the Terre Haute Gas Co., as well as jurisdiction over the accounting treatment to be accorded the transaction on the books of Central U. S. Utilities Co.—V. 151, p. 1427.

Central Vermont Ry., Inc. - Earnings-

Month of January— Railway operating revenues Railway operating expenses	1941 \$519,654 418,794	1940 \$513,649 422,987
Net revenue from railway operationsRailway tax accruals	\$100,860 24,613	\$90,662 26,290
Railway operating income Hire of equipment, rents, &c	\$76,247 48,773	\$64,372 41,083
Net railway operating incomeOther income	\$27,474 4,777	\$23,289 Dr.1,202
Income available for fixed chargesFixed charges	\$32,251 103,602	\$22,087 103,909
Balance, deficit	\$71,351	\$81,822

Cessna Aircraft Co.—Transfer Agent—
The Chase National Bank of the City of New York has been appointed transfer agent for the common capital stock of this company.—V. 149, p. 1757.

of payment (paid Jan. 6, 1941, with interest).

Calendar Years— Gross profit Expenses		\$3,032,205 1,777,263	d1938 \$1,908,199 1,390,561	d 1937 \$ 3,130,121 2,074,698
Profit from operations Other income	\$1.794.954 40.219	\$1.254.941 38,631	\$517,638 37,280	\$1.055,423 34.125
Total income Fed. and State inc. taxes Prov. for Fed. surtax		\$1,293,572 313,404	\$554.918 118,155	\$1.089.548 209.861 64.945
Increase in amount of income deferred Additional provision for	11,092	15,291		
inventory reserve Special charges Prov. for revaluation of	100,000	28.226		70,908
Net profit	\$1,039,076	\$936.651	\$436.763	\$743.833
Dividends	730,365	601,394	295,430	408,724
Balance, surplus Earns, per share on com-	\$309,011	\$335,257	\$141,333	\$335,109
mon stock (no par) x On 347,595 shares. c Includes the Stearns C Corp. since date of acqui Co. e Includes Sterns C f Includes excess profits	a On 347, onveyor Co. sition Aug. 1 onveyor Co.	, 1939. d In	b On 486.3 dwin-Duckw cludes Stern Duckworth C	orth Chain s Conveyor

Conso	lidated Bale	ance Sheet Dec. 31		
Assets- 1940	1939	. Liabilities-	1940	1939
Demand and time deposits & cash		Accounts payable. Accrued commis-		\$231,259
on hand\$2,433,816				171,791
U. S. Treas. bonds Notes and accts.	203,788	Accr'd property &	142,747	128.058
receivable (net) 1,487,193		Accrd royalties &		
Inventories 2,091,630	2,094,361	expenses	89,017	85,571
Other curr. assets. 188,047	179,507	Federal inc. taxes.	x587,475	244,420
Invests, and long-		State income taxes	101,996	74.507
term receivables 134,042	149,967	Dividend payable.	121,684	121,676
Fixed assets (net) _ 2,339,607	2,345,504	Deferred income	36,008	24,916
Intangible assets 1	1	Reserves	245,576	45.576
Prepaid expenses 121,917	87,834	y Capital stock	4.041.129	4.041,129
Other assets 91,740	95,329	Surplus	3,020,510	2,711,499
Total\$8,887,993	\$7,880,403	Total	88,887,993	\$7,880,403
 x Includes excess profits V. 152, p. 1125. 	tax. y R	epresented by 499	,660 no p	ar shares.

Checker Cab Mfg. Corp. (& Subs.)—Earnings-Period End. Dec. 31— 1940—3 Mos.—1939 1940—12 Mos.—1939
a Net profit \$134.525 x\$143.999 \$650.713 x\$375.684
b Earnings per share... \$1.24 Nil \$6.01 Nil
a After depreciation, interest, Federal income taxes and provision for excess profits tax. b On 108.361 shares of capital stock. x Loss.—V. 151, p. 3883.

Period— Sales— V. 152, p. 422.

Chesebrough Mfg. Co.—Extra Dividend-

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable March 31 to holders of record March 7. Similar amounts were paid in preceding quarters.—V. 151, p. 3084.

Chicago & Eastern Illinois RR .- Listing of Securities-The New York Stock Exchange has authorized the listing of: (a) \$15,354,500 gen. mtge. income bonds, due Jan. 1, 1997; (b) 383,863 shares of class A stock (par \$40); and (c) 343,297 shares of common stock (no par), pursuant to the plan of reorganization of Chicago & Eastern Illinois Ry. with authority to add to the list 614,180 shares of common stock on official notice of issuance upon conversion of the gen. mtge. income bonds.

The Chicago & Eastern Illinois RR. was organized in Indiana on June 27. 1940, for the purpose of acquiring the business, assets and property of Chicago & Eastern Illinois Ry.

Treatment Provided in the Plan of Recrganization for Holders of Securities of Old Company

The following sets forth the securities of the debtor, its reorganization trustee and its predecessors outstanding as of midnight on Dec. 31, 1940 (the date upon which the new company acquired the business, assets and property constituting the debtor's estate), and the treatment provided in the plan for the participating holders of said securities:

Treatment of Participating Security

Outstanding	Treatment of Participating Security Holders
(a) 5% equip. trust cer- tificates, series A _ \$60,060	Undisturbed—to be assumed.
(b) 5% equip. trust cer- tificates, series B. 114,000	Undisturbed—to be assumed.
(c) 314 % equip. trust cer- tificates, series C. 792,000	Undisturbed—to be assumed.
d) Trustee's registered 4% serial certifi- cates of indebted- ness (e) Evansville Felt Ry.	Payment in full in cash (paid Jan. 6, 1941 with interest).
1st mtge. gold bds., 1940. 142.000	To be assumed (paid Jan. 6, 1941 with interest).
(f) C. &. E. I. RR. 1st consols., 1934 2,736,000	Payment in cash with int. at 4% from Oct. 1, 1934, to date of ray-
(g) Notes held by Rail- road Credit Corp. 1,697,706	ment (paid Jan. 6, 1941, with int.) Payment in cash with int. to the date of payment (paid Jan. 6, 1941,

of payment (paid Jan. 6, 1941, with interest).

(h) Notes held by Reconstr'n Finance
Corp. 5,760,867

(i) Prior lien bonds, ser.
A and B 8,852,700

(ii) Gen. mtge. 5s, 1951. 30,709,000

(j) Gen. mtge. 5s, 1951. 30,709,000

(k) Pref. stock (par \$100) 22,046,100

(k) Pref. stock (par \$100) 23,845,300

(of payment (paid Jan. 6, 1941, with interest).

Prin. amount and int. to Jan. 1, 1937 (effective date of the plan), to be satisfied by issuance of 1st mtge. bonds, series A, due 1967, bearing int. from Jan. 1, 1937, to nearest \$1,000 and by payment of any fractional part of \$1,000 in cash (paid Jan. 6, 1941 with interest).

To be surrendered and canceled. (These bonds pledged as collateral ecurity for the notes held by the Railroad Credit Corp. and the Reconstruction Finance Corporation, and surrendered and canceled on payment and satisfaction of \$100 gen. mtge. inc. bonds (conv. bearing int. from Jan. 1, 1937 (the effective date of plan) 12½ shares of class A stock and 4 shares common stock.

To receive new common stock—share for share.

included.

937 82,400 80,803
51,597 $05,000$
$\frac{56.597}{20.015}$
$\frac{86,582}{1,892}$
8,474 0,584
$\begin{array}{c} 5,610 \\ 9,858 \\ 8,246 \end{array}$
5,824
5,380

Comparative Income Account for Calendar Years

Balance, deficit trans-ferred to profit & loss \$1,436,401 \$1,514,571 \$1,783,030 \$1,111,204

Comparative Balance	Sheet Dec. 3	31	
	1939	1940	1940
Assets-		tual	Pro Forma
Invest. in road & equipment-a Road & general.	\$55,044,223	\$54,720,848	\$47,569,047
Equipment.	16,478,460	16,791,315	16,792,949
Improvements on leased railway property	7,049	7,049	5,544
Sinking funds	. b7		
Deposits in lieu of mtgd. property sold	12,617	12,617	12,617
Miscellaneous physical property	1,760,198	1,833,123	1,237,140
Invests, in affiliated cosd	5,326,732	5,449,733	5,034,923
Other investments	48,448	45,567	45,567
Cash	1,232,769	2,138,071	e1,146,278
Demand loans and deposits	3,000,000	2,450,000	1,200,000
Special deposits		133,643	£680,218
Loans and bills receivable		5,005	5,005
Traffic and car service balances receivable		219,145	219,145
Net balance receivable from agents & condrs		229,668	229,668
Miscellaneous accounts receivable		453,884	453,884
Material and supplies		815,211	815,211
Interest and dividends receivable		97,966	46,716
Other current assets		2.607	2,607
Deferred assets		60,520	60.520
Rents & insur, premiums paid in advance		2,884	2,884
Other unadjusted debits	1,985,092	2,090,882	246,731
Total	886,883,949	\$87,559,745	\$75,957,571
	1939	1940	1940
Liabilities-	-Ad		Pro Forma
Preferred stock (par \$100)	\$22.046.100	\$22,046,100	
Common stock (par \$100)	23.845.300	23,845,300	
Class A stock (par \$40)	20,010,000		\$15,354,500
Common stock (no par)			18,130,000
Grants in aid of construction	209,522	221,577	
Total long-term debt	32,128,036	31,928,036	27,366,500
Reorganization adjustment of capital	02,120,000	01,020,000	5,238,398
Loans and bills payable	7,460,745	7,458,574	0,200,000
Traffic & car service balances payable	395,303	423,794	423,794
Audited accounts & wages payable	864,593	835,332	835,332
Miscellanecus accounts payable	86,939	96,785	96,785
			563,700
Interest matured unpaid	2.736.000	2.736.000	300,100
Funded debt matured unpaid	333,756		6,345
Unmatured interest accrued		10,569 $52,000$	52,000
Other current liabilities	73,203		122,689
Deferred liabilities	158,107	122,689	
Unadjusted credits	7,395,859	7,943,212	6,099,061
Additions to pro. through income & surplus	354,990	363,145	1,218,467
Sinking fund reserves	7.634,914	8,030,294	450,000
Profit and lossdef	32,203,861 de	e134,228,181	

Total_____\$86,883,949 \$87,559,745 \$75,957,571

a Actual figures for 1939 and 1940 reflect investment in road and equipment as determined in 1922 reorganization with subsequent changes in property. Pro forma figures are based upon original cost of property other than land and value of land as found by Interstate Commerce Commission. b Excludes \$4.357,600 bonds held in sinking fund. c Includes \$150,000 unexpended funds deposited on Jan. 10, 1941, with trustee under gen. mtge. for sinking fund under mortgage, but excludes \$149,000 of 1st mtge. bonds series A held in sinking fund under 1st mtge. d Of the amounts shown \$3,237,997 was pledged as at Dec. 31, 1939; \$3,235,827 as at Dec. 31, 1940; and \$3,249,328 on basis of pro forma balance sheet.

sheet.

Will be reduced by amount of reorganization expenses hereafter allowed and paid which are estimated not to exceed \$285,000, the amount requested in final petitions of interested parties.

Includes \$546,575 interest on gen. mtge. income bonds deposited with the trustee under the gen. mtge. to be paid to holders of bonds when issued —V. 152, p. 822.

Chicago Flexible Shaft Co.—\$1.50 Common Dividend—Directors have declared a dividend of \$1.50 per share on the common stock, payable March 31 to holders of record March 21. Year-end dividend of like amount was paid on Dec. 27, last, and extra dividend of 25c in addition to regular quartely dividend of \$1.25 were paid in each of the three preceding quarters.—V. 152, p. 1125.

Chicago Great Western RR.—Properties Transferred Feb. 19—Second Major Road to Complete Reorganization—

Feb. 19—Second Major Road to Complete Reorganization—
Federal Judge Woodward this week signed orders directing the transfer of the properties of the Chicago Great Western RR. to a successor company, Chicago Great Western RR idea, effective midnight Feb. 19. The property transfer marks the virtual conclusion of the reorganization and makes the Great Western the second major road to have completed such proceedings. Judge Woodward also signed certain ancilliary orders approving the purchase of the St. Paul Bridge & Terminal properties now leased for \$1.500.000 and also authorize the new road to borrow \$6.400.000 from the Reconstruction Finance Corporation and to pledge \$9,000.000 of its first mortgage bonds therefor.

G. A. Gladson, attorney for the reorganization committee, told the court that interest on the new first mortgage bonds will be paid from the effective date of the plan upon the issuance of new securities. Interest to be paid immediately upon the 4½% income bonds will amount to 6.8%, but he further stated that all cumulative interest on the income bonds since the effective date of the plan, Jan. 1, 1938, will be paid by April 1, next. 4. No definite date has as yet been set for exchange of securities, Mr. Gladson explained after the court hearing, but it is expected within a couple of weeks.—V. 152, p. 822.

Chicago Great Western Ry.—Acquires Properties under

Chicago Great Western Ry.—Acquires Properties under Reorganization—See Chicago Great Western RR.—V. 152,

Chicago Milwaukee St. Paul & Pacific RR.-Asks Delay in Submission of Plan-

The company on Feb. 17 petitioned the U. S. Circuit Court of Appeals at Chicago for an order to restrain the Interstate Commerce Commission from submitting its reorganization plan to bondholders until disposal of the road's court appeal of the plan.

The plan, which would eliminate the equity of common and preferred stockholders and reduce capitalization, was approved last Nov. 13 by the Federal court. The road filed notice of appeal on Dec. 14 and docketed its appeal Feb. 17.

The petition for a restraining order alleges that the ICC had said it would submit immediately the plan for bondholders' approval, despite the road's request for a delay. It charged also that the ICC's list of bondholders was incomplete and inaccurate.—V. 152, p. 1125.

Chicago & North Western Ry.—Certificates Awarded—Placed Privately—Drexel & Co. and Laurence M. Marks & Co. on Feb. 17 were awarded \$5,400,000 1-10 year equipment trust certificates on the fold of 100.2387 for 1788, representing an interest cost to the read of 1820. representing an interest cost to the road of 1.83%. certificates will not be publicly reoffered.

Salomon Bros. & Hutzler bid 100.269 for 2s; Gregory & Son, 100-105 for 2s; Harris Hall & Co. (Inc.), 100.279 for 21/s; Halsey, Stuart & Co., Inc., 100.18 for 21/s; and The First Boston Corp., 100.18 for 21/s.—V. 152, p. 980.

Chicago Railway Equipment Co. (& Subs.) - Earnings

Earnings for the Year Ended Dec. 31, 1940 a Profit from operations. Other income.	\$475,656 18,917
Total income Loss on securities matured or sold Provision for depreciation of plant and equipment Provision for Federal income tax	\$494,573 604 100,000 91,000
Net profit for the year	expenses.

Consolidated Balance Sheet Dec. 31, 1940

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$134.084; United States treasury, State and municipal bonds at cost, \$493.019; accounts and notes receivable (net), \$674.146; inventories, \$1,232,791; other assets, \$22,320; land (at cost), \$295,451; buildings, machinery and equipment (net), \$942,593; patterns, \$26,468; goodwill and patents, \$766.757; prepaid insurance and royalties, \$12,345; total, \$4.599,975.

Liabities—Accounts payable, \$199.806; accrued wages and commissions, \$18,559 dividends unclaimed, \$102; State and local taxes accrued, \$32,286; social security taxes accrued, \$18,729; Federal income tax accrued, \$90,671; % cumulative preferred stock (\$25 par), \$2,475,000; common stock (\$25 par), \$1,498,460; capital surplus, \$60,496; earned surplus, \$249,819; cost of 3,379 shares of preferred stock in treasury, Dr\$43,893; total, \$4,599,975.—V. 151, p. 3884.

Chickasha Cotton Oil Co.—Earnings-

6 Mos. End. Dec. 31— Net sales, &c Costs and expenses		\$5.195,872 4,759,395	\$2,863.693 2,714.010	\$4,382,115 4,016,211
Operating profit	\$320,185	\$436,477	\$149.683	\$365,904
	30,934	20,616	46.573	40,861
Totalincome	3,878 $132,694$ $44,500$	\$457,093 17,506 24,672 130,881 37,500 13,613	\$196,256 	\$406,765 10,810 136,864 45,000 14,090
Net profit	\$124,421	\$232,922	\$35,477	\$200,000
	\$0.49	\$0.91	\$0.14	\$0.78

-V. 151, p. 3555.	\$0.49	\$0.91	\$0.14	\$0.78
Childs Co. (& St	ubs.)—Ea	rnings-		
Calendar Years — Restaurant sales Building rentals Miscellaneous income	\$16,078,323	\$17,307,699 863,519 478,781	\$14,125,337 888,212 468,829	910,655
Total incomeCost of restaurant sales_Cost of building rentals_Cost of miscell.income		\$18,649,999 15,627,380 893,448 377,837	\$15,482,378 13,227,178 916,757 367,573	
Total cost	\$16,360,148 1,044,353 846,074	\$16,898,665 1,751,335 731,747	\$14.511.508 970.870 722,051	
Net income from oper. Other income (net)	\$198,278 11,338	\$1,019,587 7,614	\$248,819 11,905	\$1,419,175 25,198
Total income	\$209,616 402,175 616,580 Cr89,986	\$1,027,202 413,747 885,419 Dr1,019	\$260,724 418,833 598,113	\$1,444,373 426,561 596,010
Net loss	\$719,153	\$272,984	\$756,222	prof\$421802

Condensed Consolidated Balance Sheet Dec. 31

	(Includir	g all sub	sidiary companie	s)	
	1940	1939	1	1940	1939
Assets—	8	8	Liabilities-	8	8
b Estab. & plants.	1,530,138	1,762,362	Preferred stock	3,732,100	3,732,100
Real estate	7.889.776	7.962.744	a Common stock	324.416	
c Alter, and impts.			15-yr. 5% g. debs.	5.080,000	5.271.000
to leased prop	3,165,040	3,421,596	Bonds of subsids	675.000	
Deposits	370,311	364.997	Real estate mtges.	2,799,275	
Sundry notes and	,		Sundry curr. liabil.	11,127	11.128
accts, receivable	19.529	19.299	Deferred liabilities	20,410	
Goodwill	3.914.771		Accts, payable and	,	,
Cash	1,111,536	1,391,732		1.139.981	1.090.057
Notes and accounts		-,,	Curr. funded debt.	79,877	61,603
receivable	49,160	63.809	Deferred credits		17,649
Mdse, inventories.	178,164	170,688	d Special reserve		2,722,039
Deferred charges	221,818	300.944	Sundry reserves		10.684
a-cacatod commissions		000,011	Res. for insurance.	74.062	91,657
			Capital surplus	1,228,778	1.211.118
			Earned surplus	532.753	1.251,906
			satured outpids	002,100	1,201,900
Total1		19,372,942			

a Represents 324,416 shares of no par value. b After depreciation of \$2,573,589 in 1940 and \$2,472,179 in 1939. c After amortization of \$3,-273,469 in 1940 and \$3,195 in 1939. d Reserve for preferred stock created out of earnings for investment in real estate, &c.—V. 152, p. 1125.

Christiana Securities Co.-To Pay \$32.50 Dividend-The directors have declared a dividend of \$32.50 per share on the common stock, payable March 15 to holders of record Feb. 24. Dividend of \$34.75 was paid on Dec. 16, last; \$33.25 per share were paid on Sept. 16, June 15 and March 15, 1940; \$66.10 paid on Dec. 15, 1939, and dividends of \$23.50 paid on Sept. 15, June 15 and on March 15, 1939.—V. 152, p. 980.

Chrysler Corp.—Annual Report—K. T. Keller, President,

states in part:

Net profits of the corporation and its wholly-owned United States subsidiaries for the year 1940 were \$37,802,279, which is equivalent to \$8.69 per share of common stock outstanding. Provision for Federal and State income and excess profits taxes for 1940 was \$23,500,000, as compared with \$7,750,000 for 1939. (For detailed income statement see V. 152, p. 1125.) Owing to increasing exchange restrictions and to other possible influences of the war in Europe, foreign subsidiaries have been excluded from the consolidated statements this year and the investments in these subsidiaries are carried in the statement at the cost to the corporation. This change

resulted in excluding from the consolidated earned surplus the undistributed earnings of these subsidiaries in the amount of \$6,162,608. Full reserve has been provided against the investment in Belgium.
Sales of the corporation and its wholly-owned United States subsidiaries during the year 1940 were \$744,561,238 and included sales of 1,044,290 vehicles.

during the year 1940 were \$744,561,238 and included sales of 1,044,290 vehicles.

Cash and marketable securities at Dec. 31, 1940 were \$117,148,618 and net current assets amounted to \$115,562,069. Expenditures on property, plant and equipment amounted to \$21,111,610, and depreciation and amortization of \$20,571,932 were charged to operations during the year.

All taxes in the United States for 1940, including provision for income and excess profits taxes, amounted to \$53,177,344, an increase of \$25,400,783 over similar taxes in 1939.

The board of directors have adopted, subject to approval by the stockholders at the annual meeting, a plan of retirement benefits for salaried employees receiving more than \$250 a month, supplemental to the old age benefit provisions of the Federal Social Security Act. To carry out the plan, annuity contracts would be purchased. The corporation purposes to pay initial premiums to establish the plan as applied to those now eligible to participate. The amount of such premiums will not exceed the total of amounts heretofore not expended under the profit sharing and bonus plans authorized by the stockholders April 16, 1929 and transferred to the reserve for contingencies, plus the net proceeds of the insurance on the life of the late Walter P. Chrysler which proceeds were also added to the reserve for contingencies.

Retail sales in the United States of Chrysler, DeSoto, Dodge, and Ply-

amounts heretofore not expended under the profit sharing and bonus plans authorized by the stockholders April 16, 1929 and transferred to the reserve for contingencies, plus the net proceeds of the insurance on the life of the contingencies. P. Chrysler which proceeds were also added to the reserve for contingencies. P. Chrysler which proceeds were also added to the reserve for contingencies. P. Chrysler between the proceeds were also added to the reserve for contingencies. P. Chrysler between the proceeds and the proceeds are also added to the reserve for contingencies. P. Chrysler between the proceeding year. Truck and commercial vehicle shipments from United States plants were 108, 251 for 1940, as compared with 81,041 in 1939.

Export and Canadian shipments were \$4,480 vehicles, as compared with \$5,693 vehicles in 1939.

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Export and Canadian shipments to dealers are at high levels for this time of the year. Stocks of unsold mey care in dealers inventories are high levels for this time of the year. Stocks of unsold mey care in dealers inventories are high but relative to the current rate of retail sales they are seasonally a little lower than normal. The used car market is in a strong position.

There is evidence of concern on the part of both the dealers and the public rosarding the effect that the Defense Program may have on the public rosarding the effect that the Defense Program may have on the public rosarding the effect which they are also as a second public they are also as a second public public public public public public public publi

Consolidated Balance Sheet	Dec. 31	
Assets—	# 1940	h1939
Cash	\$109,063,319	\$72,565,104
Marketable securities at cost	8.085,299	2,572,374
Drafts against our shipments	4.584.790	7,065,489
Drafts against our shipments. Notes and accounts receivable	9.739.629	8.361.962
Accounts received from U. S. Govt	3,733,198	0,001,000
Inventories.		54.896.619
Foreign subsidiaries	d2.335.958	01,000,010
Investments and other assets	4,898,168	7.166.983
c Property, plant and equipment		67,673,980
		1
Prepaid insurance, taxes, &c	2.366.381	2,192,477
Deferred expenses—Govt. contract		
Total	\$267,629,125	\$222,494,989
Accounts payable and payrolls	\$52,965,471	\$41.411.636
Accrued insurance and taxes	1.128.378	808.332
Adv. receipts on govt. contract	1,250,000	
Federal, State taxes on income	e23,500,000	f8.500.000
Reserves	05 400 000	16,100,573
Capital stock (par \$5)	d21.755,660	21,755,660
Capital surplus	25,958,106	* 25.958.106
Earned gurnling	115 660 128	107 960 682

-\$267,629,125 \$222,494,989 Total ___ a After reserves of \$54,434 in 1940 and \$61,089 in 1939. b After reserves of \$2,453,744 in 1940. c After reserves for depreciation, &c. of \$46,519,943 in 1940 and \$47,683,366 in 1939. d Investments in wholly-owned foreign subsidiaries (Canada and England) not consolidated—at cost. e Includes excess profits taxes. f Includes foreign income taxes. g Includes wholly-owned U. S. subsidiaries. h Foreign subsidiaries consolidated.

Note—Earnings for the calendar year 1940 appeared in the "Chronicle" Feb. 15, p. 1125.

Cities Service Co.—To Add to Holdings—

The Securities and Exchange Commission on Feb. 17 permitted to become effective a declaration filed by the company pursuant to the Public Utility Holding Company Act of 1935 with respect to increasing the aggregate amount of its investments in securities of and advances to the following companies: Empire Gas & Fuel Co., Cities Service Oil Co. (Del.), Cities Service Oil Co., Ltd., Indian Territory Illuminating Oil Co., Co., Empire Pipeline Co., Cities Service Oil Co., Arkansas Fuel Oil Co., Richfield Oil Corp., Natural Gas Pipeline Co. of America, Cities Service Gas Co., Penn-York Natural Gas Corp., Sixty Wall Tower, Inc., Sixty Wall Street, and Chesebrough Building Co.; such increase to be made during the year ending Feb. 17, 1942, and to be in an amount not to exceed \$12,000,000.—
V. 152, p. 823.

Clark Equipment Co.—75-Cent Common Dividend— Directors have declared a dividend of 75 cents per share on the common stock, payable March 15 to holders of record Feb. 26. This compares with \$1.25 paid on Dec. 16, last; 75 cents paid in two preceding quarters, and

an extra of 25 cents in addition to a dividend of 25 cents paid on March 15, 1940.—V. 151, p. 3086.

Cleveland Graphite Bron	ze CoL	Earnings—	
Calendar Years— Net sales Costs, expenses and depreciation	\$10,582,219 8,583,903	1939 \$8,928,507 6,566,004	1938 \$4,954,481 4,611,492
Operating profit	\$1,998,316	\$2,362,503	\$342,989
	71,625	56,096	111,758
Total income Miscellaneous deductions Federal income tax, &c	\$2,069,941	\$2,418,599	\$454,747
	216,417	248,603	81,526
	531,266	424,873	63,563
Net profit	\$1,322,258	\$1,745,123	\$309,658
Dividends	643,840	804,800	322,160
Surplus Earnings per share on common Registers with SEC	\$678,418	\$940,323	def\$12.502
	\$4.11	\$5.42	\$0.96

See list given on first page of this department.—V. 152, p. 1126.

Calendar Years— Divs. rec. Coca-Cola Co. Other income	\$8,200,293 100	$$8,242,650 \\ 273$	\$7,564,946 161	\$7,597,837 109
Total		\$8,242,923 209,823 10,173	\$7,565,107 192,283 8,978	\$7,597,946 169,202 8,722
Net income Dividends paid	\$7,894,446 7,894,551	\$8,022,927 8,021,675	\$7,363,846 7,364,770	\$7,420,022 7,432,057
Balance, surplus y Incl. \$827, Delaware		\$1,252 ax.	def\$924	def\$12,035

		Balance Sh	eet Dec. 31		
Assets-	1940	1939	Liabilities-	1940	1939
Cash in bank	\$298,212	\$212,500	c Common stock \$3	3,748,320	\$3,834,720
a Common stock of			d Class A stock	925,460	929,340
Coca-Cola Co 3	3,748,320	3,834,720	Reserve for Fed.		
b Class A stock of			normal inc. tax.	294,813	208,996
Coca-Cola Co	925,460	929,340	Surplus	3,399	3,503
Total	1 971 992	\$4,976,560	Total	4 971 992	84 976 560
	у 1,499	328 (1,533	.883 in 1939), no p	ar shares	

c Represented by 187,416 (191,736 in 1939), no par shares.

p. 2797.	,340 (92,934	ш 1959).	no par suar	es.—v. 131
Colorado Fuel &	Iron Cor	p. (& Sub	s.)—Earni	ings-
Period End. Dec. 31— Net sales———————————————————————————————————	\$8,360,150	#8,781,542	\$14,742,189	Mos.—1939 \$14,856,558
nary taxes	7,211,204	7,339,719	13,008,754	12,476,508
Depreciation & deple n	595,338	581,604	1,143, 792	1,074,703
ProfitOther income (net)	\$553,608	\$860,219	\$589,643	\$1,305,344
	23,222	a29,250	55,221	a54,808
Total income	\$576,830	\$889,469	\$644,864	\$1,360,152
Interest	193,999	194,015	387,977	388,016
Federal inc. tax, &c	56,800	140,900	78,900	186,300
Excess profits tax Loss on abandonm'ts, &c	5,967		14,200 5,425	
Net profitEarns, per sh.of com.stk.	\$320,064	\$554,554	\$158,362	\$785,836
	\$0.57	\$0.98	\$0,28	\$1,39

a Includes profit on abandonments, &c.

To Pay 25-Cent Dividend-

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 14. Like amount was paid on Nov. 28, last, this latter being the first payment since March 31, 1937 when \$1 per share was distributed.—V. 152, p. 422.

Columbia Broadcasting System, Inc.—Earnings-

Dec. 28 '40 Dec. 30 '39 \$4,806,000 \$5,001,529 1,716,277 1,709,723 \$2.80 \$2.93 Years Ended— a Not profit Class A and class B shares Earnings per share

a After charges and Federal income (1940 excess profits) taxes.

Note—The net earnings for 1940 are after providing \$1,819,500 for Federal income taxes and \$810,500 for estimated Federal excess profits taxes. The total 1940 Federal tax provision of \$2,630,000 represents an increase of approximately \$1,500,000 over the \$1,127,157 provided for Federal income taxes during previous year.

Interest on Bank Loans Reduced-

The loan agreement between the company, Bank of Manhattan Co. and Brown Brothers, Harriman & Co. has been modified, according to information filed with the Securities and Exchange Commission. Under this agreement, CBS during 1938 and 1939 had borrowed an aggregate of \$1,000,000, of which \$600,000 remained unpaid on Jan. 21, 1941.

The effect of the modification was to reduce the annual interest rate on the unpaid balances. For the period from Jan. 21, 1941, to Dec. 22, 1941, the reduction is to 1½%, from 2½% previously; to 1½% from 3%, for the period from Dec. 22, 1941 to Dec. 31, 1941; to 2% from 3%, for the period from Dec. 31, 1941 to Dec. 31, 1942; and to 2½% from 3%, for the period from Dec. 31, 1942 to Dec. 22, 1943.—V. 152, p. 981.

Columbus & Southern Ohio Electric Co.-Definitive Bonds Ready

The company's first mortgage bonds, 3¼% series due 1970, in definitive form, are available for exchange for temporary bonds of the issue, beginning Feb. 17, at the office of City Bank Farmers Trust Co., trustee.—V. 151, p. 3554.

Commercial Credit Co.—New Unit—
This company has incorporated a subsidiary, the Commercial Credit Plan Industrial Bank, Inc., of Dallas, Texas, to handle certain classes of business in that State. As of Jan. 4, Commercial Credit acquired 950 shares of the 1,000 shares of capital stock outstanding.—V. 152, p. 981.

Commonwealth Edison Co.—Wins Tax Suit in Illinois—
Illinois Supreme Court on Feb. 15 affirmed a decree of the Cook County
Circuit Court dismissing a suit by the State of Illinois to recover \$2,748,362
as the unpaid balance of personal property taxes levied against Common
wealth Edison Co. for 1932.

The high court upheld the firm's contention that the assessments were
arbitrary, excessive, illegal and fraudulent, the decision also held that
the concern's underground cement conduits are not assessable as tangible
personal property. The 1932 assessment of the company was \$6,681,019,
and they paid \$3,932,657, protesting payment of the balance of \$2,748,362.

Weekly Output-

Company has furnished us with the following summary of weekly kilowatt-hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

	- A MUUUMM-NUM	Output-	
Week Ended—	1941	1940	Increase
Feb. 15	147.778.000	133,834,000	10.8%
Feb. 8	151.017.000	138,573,000	9.0%
Feb. 1	150.696,000	138.695.000	8.7%
Jan. 25	-152,546,000	141,617,000	9.0% 8.7% 7.7%
-V. 152, p. 1126.			

Commonwealth & Southern Corp.-Files Amended Plan With SEC in Connection With Refunding Operations-

The Securities and Exchange Commission announced Feb. 13 that the Commonwealth & Southern Corp. and its subsidiary. Georgia Power Co., filed an amended application (File 70-207) under the Holding Company Act in connection with the proposed refunding of outstanding indebtedness of the two companies. The Commonwealth & Southern Corp. will refund assumed obligations aggregating \$46,136,000 principal amount, and Georgia Power Co. will refund all of its outstanding indebtedness aggregating \$125,408,700 principal amount. In addition, Georgia Power Co. will increase its cash by \$2,494,023, which may be used for construction and other corporate purposes.

The Commonwealth & Southern Corp. under the amended application proposes to sell to banks \$17,000,000 of 2½% 10-year notes as follows: \$5,000,000 each to Bankers Trust Co. and Chase National Bank, New York; \$3,000,000 to National City Bank, New York; \$2,500,000 to First National Bank, New York; and \$1,500,000 to Central Hanover Bank & Trust Co. It will turn over to Georgia Power Co. \$34,231,000 principal amount of that company's 5% 1st & ref. mtge. bonds, due 1967, for \$32,259,925 and accrued interest, which represents the cost of the bonds to the parent company. From the funds it receives for the Georgia Power bonds, Commonwealth proposes to make a contribution of \$14,337,319 in cash to the subsidiary company. The net effect of the transactions will be to increase the cash position of Georgia Power Co. by \$2,494,023. The Commonwealth will also surrender for cancellation all of the subsidiary's preferred stock which it holds, consisting of 7,856 shares of \$6 preferred stock and 45,430 shares of \$5 preferred stock. The parent company owns all of the 2,500,000 shares of common stock of Georgia Power Co. presently outstanding and no additional shares are to be issued in connection with the proposed transactions.

The proceeds received by Commonwealth from the sale of its notes,

additional shares are to be issued in connection with the proposed transactions.

The proceeds received by Commonwealth from the sale of its notes, together with the funds received from Georgia Power Co. for that company's bonds and such of its treasury funds as may be required, will be used to redeem the following:

(a) \$38,386,000 of Southeastern Power & Light Co. 6% debentures' series A, due Sept. 1, 2025, to be redeemed at 110;

(b) \$7,750,000 of Penn-Ohio Edison Co. 5½% debentures, series B, due Feb. 1, 1959, to be redeemed at 105.

[For details of Georgia Power Co. refunding plan see that company.] Originally, the Commonwealth & Southern Corp. proposed to retire \$51,857,500 of assumed indebtedness. It proposed to sell \$34,231,000 of 5% 1st & ref. mige. bonds, due 1967, of Georgia Power Co. to six insurance companies, and to borrow \$17,000,000 from banks, to use a distribution of \$6,720,883 from Tennessee Utilities Corp. (a subsidiary), and to use \$356,-235 of treasury funds.

Weekly Output—

Weekly Output—
The weekly kilowatt-hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended Feb. 13, 1941, amounted to 184,805,446, as compared with 157,632,802 for the corresponding week in 1940, an increase of 27,172,644 or 17.24%.—V. 152, p. 1126.

to 184,805,446, as compared with 157,632,802 for the corresponding week in 1940, an increase of 27,172,644 or 17.24%.—V. 152, p. 1126.

Congress Square Hotel Co.—Bonds Offered—Coffin & Burr, Inc., Charles H. Gilman & Co., Maine Securities Co. and H. M. Payson & Co., Portland, Me., and Pierce, White & Drummond, Inc., Bangor, Me., in January offered \$1,425,000 1st mtge. sinking fund 4½% bonds at 103 and int. Offering was made to residents of State of Maine only. Dated Nov. 1, 1940; due Nov. 1, 1961. Coupon bonds in denom. of \$500 and \$1,000, registerable as to principal. Interest payable M-N, at Canal National Bank, Portland, Me., trustee. Callable in whole or in part (except for sinking fund) on any int. date on 30 days' notice at 107 to and incl. Nov. 1, 1943; thereafter to and incl. Nov. 1, 1946, at 106; thereafter to and incl. Nov. 1, 1955 at 103; thereafter to and incl. Nov. 1, 1955 at 103; thereafter to and incl. Nov. 1, 1955 at 102; and thereafter at 101; plus int. in each case. Callable for sinking fund only at 104 to and incl. Nov. 1, 1955 at 102; and thereafter at 101; plus int. in each case. Callable for sinking fund only at 104 to and incl. Nov. 1, 1955 at 102; and thereafter at 101; plus int. in each case. Callable resisting law.

Total issue \$1,500,000 of which \$1,425,000 has been underwritten by the underwriters at 100 and int. \$75,000 is retained by the company. The underwritters bonds are first to be offered to Maine residents holding Congress Square Hotel Co. first 5½s of 1946 (to be called) at a preferential price of 102 and int., and orders from Maine residents holding 5½s of 1946 will be given preference over other orders for a limited period of time.

Purpose—The proceeds of sale of \$1,425,000 of the \$1,500,000 bonds, together with other funds to be provided by the company, will be used to pay and redeem on or before May 1, 1941, all the first mortgage 5½s of 1946 to be retired is \$2,059,000, of which \$1,725,500 is publicly outstanding and \$333,500 is owned by the company and held in its tre

\$333,500 is owned by the company and held in its treasury.

History & Property—Company, incorp, in Maine in 1896, owns and operates the Congress Square Hotel and the Eastland Hotel in Portland. Me. Company also owns and operates radio station WCSH, having studios in the Congress Square Hotel and transmitter in Scarborough, Me., near Portland. Although the company owns and manages other properties, those named comprise its principal assets, and their operation constitutes its principal business.

The present Congress Square Hotel is a seven-story building, containing 379 rooms, and covering about 42,693 square feet of land.

The Eastland Hotel, which is connected and shares facilities with the Congress Square Hotel, was completed in 1927. The original construction cost of this building was approximately \$1,465,000. By later additions, the total cost became in excess of \$1,500,000. The Eastland Hotel building is a 12-story modern fire-resisting structure, containing 10 stores and business offices on the ground floor and 374 hotel rooms, the majority of which are designed for conversion into apartments in winter.—V. 152, p. 983.

Consolidated Edison Co. of New York, Inc.—Weekly

Consolidated Edison Co. of New York, Inc.-Weekly

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Feb. 16, 1941, amounting to 152,400,000 kilowatt-hours, compared with 145,600,000 kilowatt-hours for the corresponding week of 1940, an increase of 4.7%.

To Vote on Pension Plan-

To Vote on Pension Plan—
At their annual meeting on March 17, shareholders will be asked to approve pension agreements for three Vice-Presidents of the system who are scheduled to retire soon. Stockholder approval of the pensions is necessary because of a resolution adopted by stockholders in 1939 restricting pension payments to employees earning more than \$25,000 a year unless recommended by the board of trustees and ratified by stockholders.

In its proxy notice for the annual meeting the company reveals that Walter P. Holcombe, Howard W. Leitch and William C. Morris, all Vice-Presidents of the system, earn \$25,000 or more annually and will retire before the 1942 annual meeting. The board has recommended that Mr. Morris receive an annual pension of \$20,000, Mr. Leitch \$13,416 and Mr. Holcombe \$10,416, and is requesting stockholder approval of the recommendations.—V. 152, p. 1126.

Consolidated Electric & Gas Co.—Sub. to Dissolve Company and its subsidiary, Southern Gas Securities Co., have filed with the Securities and Exchange Commission declarations (File 70-251) regarding the proposed surrender by the parent, as a contribution to the capital of the subsidiary, of all the latter's outstanding notes in the principal

capital of the subsidiary, of all the latter's outstanding notes in the principal amount of \$4,460,659.

Southern Gas Securities Co. then proposes to liquidate and to distribute all of its property and assets, consisting of certain inter-system securities and cash, to the parent company as its sole stockholder, in consideration of the cancellation and surrender of all its outstanding common stock.

The securities of Southern Gas Securities Co. presently owned by Consolidated Electric & Gas Co. are pledged with the indenture trustee for the Central Gas & Electric Co. first lien collateral trust bonds, due March 1, 1946 (assumed by Consolidated Electric & Gas Co.). The pledged securities will be released and the property and assets to be received by Consolidated Electric & Gas Co. upon the dissolution of the subsidiary company will be pledged with the trustee under the indenture.—V. 152, p. 824.

Consolidated Film Industries, Inc.—Accumulated Div.

Directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumul. pref. stock, payable April 1 to holders of record March 10. Similar amounts were distributed in preceding quarters. Arrears on April 1, 1941, \$9.25 a share.—V. 151, p. 3086.

Consolidated Investment Trust-To Pay Special Div.-Trustees have declared a special dividend of 10 cents in addition to a regular quarterly dividend of 30 cents per share on the capital stock, both payable March 15 to holders of record March 1. Special of 25 cents was paid on Dec. 16, last; specials of 10 cents were paid in three preceding quarters; a special dividend of 20 cents was paid on Dec. 15, 1939, and a special of 15 cents was paid on June 15, 1938.—V. 152, p. 824.

Container Corp. of America-Acquisition

Walter P. Paepcke, President, announced on Feb. 16 that this corporation has acquired the assets of Reed Container Co. of Baltimore.

"The Reed company, which makes corrugated shipping boxes, was acquired," Mr. Paepcke said, "as another step in the corporation's policy to widen progressively the geographical area of its manufacturing and service facilities.

"I am confident the combined abilities of the Reed and Container corporation organizations will raise substantially the speed and quality of service to users of shipping containers in the Baltimore area," Mr. Paepcke added.

Appointment of G. H. Linde of Philadelphia, who has been with Con-

Appointment of G. H. Linde of Philadelphia, who has been with Container corporation many years, as manager of the Baltimore division, also was announced.—V. 152, p. 824.

Continental Can Co., Inc. - Annual Report

Consolidated Income Acco	1940	1939	1938	1937
Cuore madia				
Gross profit	\$21,484,296		\$17,170,789	\$17,034,316
Prov. for depr. & deplet.	3,623,117	3,545,601	3,352,026	3,041,099
Selling, advertising, gen.				
and admin. expenses	5,596,731	5,448,666	4,888,075	4,536,297
Prov. for doubtful notes				
and accounts	442,365	348,999	1,308,466	234,080
Net operating income	11.822.083	\$9.854.764	\$7,642,222	\$9,722,838
Divs. & int. rec. or accr.		*		
on secs. & invest., &c.	680,048	848,492	1,252,537	812,268
Total income	12.502.131	\$10,703,255	\$8,894,759	\$10,535,107
Int. & exch. pd. or accr.	66,510	98.811	145,005	173.274
Provision for taxes	a3,281,989		1,647,780	
Approp. for invent. price	40,201,000	1,010,100	1,011,100	DI, 110,000
decl. or other conting	200,000			
Prov. for exchange on conversion of net cur- rent assents of foreign	200,000		******	W
subsidiaries		449,464		
Net income	\$8,953,632	\$8.635.787	\$7,101,973	\$8,913,526
Divs. declared on \$4.50	\$0,000,002		41,101,913	40,910,020
cum, pref. stock	900,000	900,000	900.000	c192,500
Common dividends	5.707.424	5.707.178	5,707,108	8.560.512
	01101111			
Surplus	\$2.346,208	\$2,028,609	\$494.865	\$160.514
Shares com. stock out-		*	******	
standing (\$20 par)	2,853.971	2.853.971	2,853,971	2.853.971
Earned per share	\$2.82	\$2.71	\$2.17	\$3.06
			Including \$	40.00

	Conso	lidated Bald	nce Sheet Dec. 3	1	
Assets-	1940	1939	Liabilities-	1940	1939
a Rl. est., bldgs. Secur, invest'ts.			bCommon stock \$4.50 cum, pref.	57,079,420	57,079,420
Other sec. inv., other invest.& mtges., notes			Prem. on sale of 25-yr. 3% s.f.		20,000,000
& accts. rec	5,023,577 35,018,954	4,993,768	debentures 25-yr. 3% s. f.	718,338	*****
Notes & acets.	20,034,201		debentures Pref. divs. pay.	21,000,000 225,000	225,000
Cash	10,175,986 17,907		Accts. payable. Past service an-	3,601,538	2,972,011
Deps. with mut'l insurance cos.	336,929	341.526	nuity prem	e175,000	
Prepd. ins., &c.	1,054,119	684,682	taxes, &c c Other reserves	4,404,524 3,882,334	2,805,444 4,006,835
			Earned surplus. Capital surplus.	19,100,060 d299,839	18,756,452 20,299,839
Totall	130,486,053	126,145,000	Total	130,486,053	126,145,000

a After reserve for depletion and depreciation of \$27,358,723 in 1940 and \$25,405,685 in 1939. b \$20 par value. c Includes \$2,253,963 in 1940 and \$2,603,963 in 1939, reserve for past service annuity premiums. d After allocating \$20,000,000 to the redemption of 200,000 shares of \$4.50 cum. preferred stock. • Estimated payable in 1941.

Note—On Nov. 29, 1940 the company elected to redeem all its outstanding \$4.50 cumulative preferred stock and on Dec. 31, 1940 deposited in trust the sum of \$22,002.600 for that purpose. Subject to the approval of the stockholders the capital of the company will be formally reduced by \$20,000.000 and that amount will thereupon be restored to capital surplus.—V. 151, p. 1127.

Continental Motors Corp.—Plans New Issue of Preferred

A special stockholders' meeting has been called for March 26, to authorize an issue of 125,000 shares of 5% cumulative convertible preferred stock (par \$20).

Van Alstyne, Noel & Co. has entered into a firm underwriting agreement with respect to 35,000 shares which are to be offered at \$25 a share and will have a 90-day option of an additional 25,000 shares.

Proceeds of the financing will be used to retire the \$681,291 balance of an Reconstruction Finance Corporation loan and other funded debt, and to increase working capital to meet the needs of the company's rapidly expanding business.—V. 152, p. 824.

Continental Shares, Inc.—Liquidating Shares change Stock for Continental-

Liquidating Shares, Inc., organized to liquidate the assets of Continenta Shares, Inc., has issued 96% of its authorized capital stock in exchange for stock of Continental Shares, under the plan provided for by court orders and agreements, according to F. A. Scott, President of Liquidating Shares, Inc.

The exchange offer for the common and founders shares and the preferred stock of Continental Shares, Inc., expired on Feb. 15. Scrip to be issued for fractional shares can be consolidated and exchanged until March 15, 1941. The plan provided for exchanging preferred stock of Continental on a share for share basis for Liquidating Shares stock and one share of Liquidating Shares, Inc., for each 200 shares of common or founders shares of Continental.

Of the authorized capital stock of Liquidating Shares, Inc., 381,374

of Continental.
Of the authorized capital stock of Liquidating Shares, Inc., 381,374 shares were reserved for exchange of the preferred stock of Continental and 12,587 shares were set aside for issuance to holders of common and founders shares of Continental.—V. 152, p. 1276.

Continental Steel Corp. To Pay 25-Cent Common Div.-Directors declared a dividend of 25 cents per share on the common Dtv.—
Directors declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 14. This compares with 50 cents paid on Dec. 26, last; dividends of 20 cents paid on Dec. 20, Oct. 1, July 1 and April 1, 1940; \$1.25 paid on Dec. 22, 1939; dividends of 25 cents paid in each of the three preceding quarters and \$1 paid on Dec. 15, 1938, this latter being the first common dividend paid by the company during 1938, a regular quarterly dividend of 25 cents having been last distributed on Dec. 24, 1937.—V. 152, p. 1127.

Cook Paint & Varnish Co. (& Subs.) - Earnings-

		Years Ended		11 Mos End
Period— Gross sales, less disc., &c Cost of goods sold	Nov. 30, '40 \$7,933,404 4,904,727		Nov. 30, '38 \$6,081,439 3,810,307	Nov. 30, '37 \$6,521,398 4,082,380
Gross profit on sales.		\$2,717,592	\$2,271,132	\$2,439,018
Gross income from operation of radio station.		133,820	132,809	145,248
TotalSell., adm. & gen. exp Prov. for doubtful note	\$3,174,241 2,434,153	\$2,851,412 2,282,576	\$2,403,941 2,179,154	\$2,584,266 2,045,906
and accounts		37,649	26,957	27,985
Net operating income. Other income.		\$531,188 34,053	\$197,830 32,552	\$510,375 49,645
Total income Other charges y Provision for Federal &	8.723	. \$565,241 7,718	\$230,382 8,032	\$560,020 8,445
State taxes		106,866	31,977	x94,760
Net profit	138,309 164,080 \$2.03	\$450,657 138,309 164,080 \$1.43	\$190,373 138,309 131,264 \$0.24	\$456,814 138,308 212,267 \$1.46

x Includes excess profits tax in 1940 and surtax on undistributed profits in 1937. y After deducting \$9,209 in 1940, \$1,134 in 1939, \$1,223 in 1938, and \$6,240 in 1937 overprovision for prior year.

Consolidated Balance Sheet Nov. 30, 1940

Assets—Cash, \$234,519; trade accounts receivable (less reserve of \$45,-500), \$852,763; inventories, \$1,669,256; investments and other assets, \$160,810; property, plant and equipment (net), \$1,999,874; trademarks, formulae, &c., \$120,000; deferred charges, \$135,001; total, \$5,172,223.

Liabilities—Note payable to bank, \$100,000; accounts payable, \$347,429; accrued liabilities, \$24,963; Federal and State taxes on income, estimated, \$151,500; \$4 cum. pref. stock (34,578 no-par shares), \$1,970,925; common stock (218,774 no-par shares), \$1,516,038; earned surplus and surplus acquired from predecessor company, \$1,061,368; total, \$5,172,223.—V. 151, p. 3086.

Coos Bay Lumber Co.—Earnings Calendar Years— 1940 1939 1938 Net sales \$3,060,828 \$2,313,509 \$1,638,588 Net profit after all charges and taxes 166,415 loss185,765 loss403,186 —V. 151, p. 2493.

Crown Tellerbach Corp.—Reduces Bank Loan—
The corporation announced Feb. 9 the prepayment of an additional \$1,000,000 of long-term bank debt, representing the Aug. 1, 1942, maturity, reducing the amount outstanding to \$9,150,000 compared with \$13,800,000 on April 30, 1940, the end of the previous fiscal year.—V. 152, p. 264.

Crucible Steel Co. (& Subs.) - Earnings-

Calendar Years—	1940	1939
a Net profit	\$6,230,180	\$2,803,596
Earns. per share on 445,197 common shares	b\$10.24	c\$2.54
a After depreciation, Federal income taxes, (1)		
profits taxes), &c. b After annual dividend require	ements on 334	,320 shares
of 5% cumulative convertible preferred stock no		g. c After
dividend requirements on 7% preferred stock then		
For the quarter ended Dec. 31, 1940, net pro-	fit was \$2.85	9.682 after

charges and Federal income taxes, but before excess profits taxes.—V. 152, p. 1127.

Cuban-American Sugar Co.—Preferred Dividends—Directors have declared a dividend of \$3.50 per share on the 7% preferred stock and a dividend of \$2.75 per share on the 5½% preferred stock, both payable March 8 to holders of record March 3. These dividends, which are initial dividends declared by the company under terms of recapitalization plan declared operative Dec. 27, 1940, cover period from July 1, 1940 to Dec. 31, 1940

Exchange Date Extended—
Holders of 7% preferred stock were notified on Feb. 15 that the time for deposit of the 7% preferred stock for exchange into the new 5½% cumulative convertible preferred stock and cash, under the plan of recapitalization dated May 9, 1940, has been extended to the close of business of March 31, 1941.—V. 152, p. 424.

Cuneo Press, Inc.—Pref. Stock Suspended from Dealings—The 6½% preferred stock (\$100 par) has been suspended from dealings by the New York Curb Exchange. The issue was called for redemption on Feb. 17, 1941 at \$108.66 per share, being the sum of the par value and a premium of \$7.50 per share and a dividend accrual from Dec. 15, 1940.—V. 151, p. 3743.

Cutler-Hammer, Inc.—To Pay 35-Cent Dividend—
Directors have declared a dividend of 35 cents per share on the common stock, payable March 15 to holders of record March 5. This compares with 50 cents paid on Dec. 16 and Sept. 14, last; 25 cents paid on June 15 and March 15, 1940; 50 cents on Dec. 15, 1939, and 25 cents on Sept. 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when 25 cents per share was also distributed.—V. 151, p. 3086.

Davenport Hosiery Mills, Inc.—To Pay 25-Cent Div.—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 20.
This compares with \$1 paid on Dec. 27, last; 25 cents paid on Oct. 1, July 1 and April 1, 1940; 75 cents paid on Dec. 27, 1939; 25 cents paid on Oct. 2, July 1 and on April 1, 1939 and 75 cents paid on Dec. 27, 1938.—V. 151, p. 3744.

Dayton Malleable Iron Co.—50-Cent Dividend— Directors have declared a dividend of 50 cents per share on the common stock, payable March 3 to holders of record Feb. 20.—V. 138, p. 1568.

Deisel-Wemmer-Gilbert Corp.—Earnings-

 Calendar Years—
 1940
 1939
 1938
 19

 a Net profit
 \$564.838
 \$498.812
 \$491,132
 \$546

 Earns. per com. share
 \$2.96
 \$2.42
 \$2.21
 \$

 a After depreciation, interest, Federal taxes, &c.—V. 151, p. 3557.

Detroit Edison Co. (& Subs.) - Earnings-

12 Months Ended Jan. 31— Gross earnings from utility operations x Utility expenses	$^{1941}_{\$66,668,065}_{49,608,422}$	\$60,052,465 44,311,117
Income from utility operationsOther miscellaneous income	\$17,059,643 174,476	\$15,741,347 77,833
Gross corporate income	5,996,501 $Cr55,201$	5,780,223 Cr76,457
	*** *** ***	

x Including all operating and maintenance charges, current appropria-tions to retirement (depreciation) reserve and accruals for all taxes. Note—No provision has been made for excess profits taxes, because on the basis of the Second Revenue Act of 1940, the company believes no such taxes are payable.—V. 152, p. 983.

May Change Par Value-

Stockholders at a special meeting on March 25 will vote on proposals to change the par value of the company's capital stock from \$100 to \$20 and to replace each share now outstanding with five shares of the new stock. The changes will not affect the total outstanding capitalization of the company, which is \$127,226,000 as of Dec. 31 last.

Michigan Public Service Commission at a hearing in Lansing on Feb. 17 informally approved the company's application to make the changes.

It is pointed out that the reduction in par value and consequent reduction in market value of the stock will bring the shares in line with the established preferences of investors. Detroit Edison shares are among the few still currently quoted at more than \$100 a share.—V. 152, p. 983.

Denver & Salt Lake Ry.—1931 Merger Reopened by ICC-

The Interstate Commerce Commission has decided to check up on the manner in which the Denver & Rio Grande Western RB., with Interstate Commerce Commission approval, acquired control of the Denver & Salt Lake Ry. in 1931. In allowing D. & R. G. W. to acquire the D. & S. L., the ICC stipulated that the D. & R. G. W. pay \$155 a share for any minority stockholders offered to it within six months.

Now, the ICC has announced reopening of the case to determine:

(1) Whether the price of \$155 a share was the "bargain and sale price" which the road paid or agreed to pay and included "no commissions or bonuses."

bonuses."

(2) Whether the \$155 price was "reasonable."

(3) Whether the price included "undisclosed amounts for commissions or bonuses" and was approved by the ICC "as the result of material misrepresentations and misleading statements of fact" in the original application filed by D. & R. G. W.

(4) Whether the order of approval, entered Sept. 15, 1931, should be "rescinded, amended, or modified, and, if so, in what respect."

The ICC investigation is understood to have resulted from certain evidence presented at Denver in recent litigation.—V. 152, p. 825.

Detroit-Michigan Stove Co.-Earnings-

6 Months Ended Jan. 31— 1941 a Net profit \$192,689 Earnings per share of common stock \$0.36 a After depreclation, interest, Federal income taxes, &c. 1940 \$19,400 Nil

Common Dividend-

Directors have declared a dividend of 10 cents per share on the common stock, payable March 15 to holders of record March 5. Initial dividend of like amount was paid on Oct. 15, last.—V. 151, p. 3234.

Detroit Toledo & Trenton RR.—Equipment Trust Certificates Awarded—The company on Feb. 19 awarded to Evans, Stillman & Co. an issue of \$1,150,000 equipment trust certificates, due in 1 to 10 years, on a bid of 98.32 for 11/4s, or an interest cost basis of 1.56%. The certificates were not reoffered to the public, having been placed privately.

Other bids submitted for this issue were as follows: Halsey, Stuart & Co., Inc., 100.077 for 1½s; Salomon Brothers & Hutzler, 99.019 for 1½s; Lazard Freres & Co., 98.387 for 1½s; First Boston Corp., 98.78 for 1½s; Harris, Hall & Co., Inc., 98.279 for 1½s, and the Manufacturers National Bank of Detroit, 100.0167 for 2s.—V. 152, p. 825.

Devoe & Raynolds, Co. Inc.-25-Cent Dividend-

Directors have declared a dividend of 2b cents per share on the class A and B common stock, payable April 1 to holders of record March 20. Special dividends of like amount were paid on Jan. 2, last, and Jan. 2, 1940, these latter being the first dividend paid since Oct. 1, 1938, when 25 cents per share was also distributed.

New Directors-Three new directors have been elected to the board to succeed E. S. Blackledge, E. T. Gray and A. C. Stephan. They are: Henry W. Battle, George P. Gray and Eric W. Peniston.—V. 152, p. 1127.

Dictaphone Corp.-New Director-

J. Arthur Singmaster has been elected a director of this corporation—V. 151, p. 845.

Doctor Pepper Co.—15-Cent Dividend—
Directors have declared a dividend of 15 cents per share on the common stock, payable March 5 to holders of record Feb. 18. Previously quarterly dividends of 30 cents per share were distributed.—V. 149, p. 3259.

Dow Chemical Co.—Definitive Debentures Ready—Guaranty Trust Co. of New York announced that 10-year 214% debentures due Sept. 1, 1950, and serial debentures due Sept. 1, 1941, through Sept. 1, 1950, in definitive form will be available at its corporate trust department on Feb. 21, 1941, in exchange for temporary debentures.—V. 152, p. 424.

Duluth-Superior Transit Co.-Earnings-

a secondary	
s Co.)	
800.587 122.816	\$1,108,361 828,656 120,070 114,532
	\$45,102 1,023
\$68,919 75,370	\$46,125 67,230
	\$1,091,646 800,587 122,816 100,245 \$67,998 921 \$68,919

\$6,451

Consolidated Balance Sheet Dec. 31, 1940

Assets—Fixed. \$2.819,342; investments, \$5.076; cash, \$139,753; working funds, \$4,700; miscellaneous accounts receivable, \$9,513; accrued interest receivable, \$108; materials and supplies, \$44,714; special funds, \$13,480; unadjusted debits, \$21,419; other assets, \$320,081; total, \$3,378,188.

Liabilities—Capital stock (39,182 shares at \$20 per share), \$783,640; funded debt, \$1,175,500; cash reserves, \$9,622; accrued interest on funded debt, \$147,896; equipment notes payable, \$232,850; audited accounts and wages payable, \$50,313; accrued State and local taxes, \$33,636; accrued State and Federal social security taxes, \$6,776; reserve accounts, \$1,431,883; unadjusted credits, \$22,376; surplus, paid in, \$53; surplus appropriated from contingencies, \$100,000; deficit, \$516,305; total, \$3,378,188.—V. 150, p. 1134.

Duncan Electric Mfg. Co.—30-Cent Dividend—
Directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 18. This makes a total of \$1 paid in the current fiscal year ending Feb. 28.—V. 151, p. 1720.

Eastern Massachusetts Street Ry.—Accumulated Div.—Directors have declared a dividend of \$1.50 per share on account of accumulations on the 1st preferred stock, series A, payable March 15 to holders of record March 1. Similar payments were made in the nine preceding quarters. Arrearages after current payment amount to \$46.50 per share.—V. 152, p. 826.

Eastern Minnesota Power Corp.—Earnings-Earnings of Company Only for 12 Months Ended Dec. 31

Electric operating revenuesOther income, incl. merchandise sales (net)	1940 \$448,041 Dr1,237	1939 \$420,423 653
Gross earnings Operation Maintenance Provision for retirement reserve Taxes	\$446,804 234,049 15,876 40,129 51,515	\$421,077 205,515 17,051 35,000 53,676
Interest on funded debt. Interest on unfunded debt. Amortization of debt discount and expense, &c	\$105,234 82,500 165 11,979	\$109,835 82,500 173 12,005

\$10,590

\$15.157

Preliminary Consolidated Income Account 12 M	onths Ended	Dec. 31
Gross revenues (including other income)	475,878 35,420 115,129 132,471	\$1,028,030 421,608 43,925 110,000 138,908 7,925
Gross income	\$297,353	\$305,665
Interest on funded debt	103,850 457	103,850 322
Amortization of debt discount and expense, &c Preferred dividend requirements	13,735 71,718	13.910 71,718
Balance Parent Company Deductions—	\$107,592	\$115,865
Interest on funded debt	82,500	82,500
Interest on unfunded debt Amortization of debt discount and expense, &c	11,979	12,004
Net income	\$12.948	\$21.187

Note—Because of accumulated and unpaid dividends on preferred shares of the subsidiary, Wisconsin Hydro Electric Co., earnings arising from its operations, and included in the foregoing consolidated statements, are not available to the Eastern Minnesota Power Corp.—V. 151, p. 2672.

Easy Washing Machine Co., Ltd.—Accumulated Div.—Directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% pref. stock, par \$10, payable April 1 to holders of record March 15. Like amount was paid on Jan. 2, last, and Aug. 15, last; 35 cents was paid on April 1, 1940; 7½ cents on Jan. 15, 1940; and on Nov. 15, 1939; 35 cents paid on Nov. 1, 1938; 70 cents on Feb. 1, 1938, and dividends of 35 cents were paid on Oct. 1 and on March 1, 1937, this letter being the initial distribution on the issue.—V. 151, p. 3395.

Ebasco Services Inc.—Weekly Output—
For the week ended Feb. 13, 1941 the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

Tollows.	Thou	sands of Ki	lowait-Hou	
Operating Subsidiaries of— American Power & Light Co	1941 132,118	1940 121.136	Amount 10.982	%
Electric Power & Light Corp	65,365	59.817	5,548	9.1
National Power & Light Co The above figures do not include t		76,312	10,986	14.4
appearing in both periods.—V. 152.		upute of an	companie	s not

appearing in both periods. v. 102, p. 1126.		
Eddy Paper Corp.—Earnings— Years Ended Dec. 31— Not sales Cost of sales	1940 \$8,651,087 7,044,267	1939 \$8,577,629 7,338,962
Gross profit	\$1,606,820 663,282	\$1,238,668 648,043
Net profit from operationsOther income (net)	\$943.539 117,479	\$590,624 111,777
Net profit before provision for depreciation and Federal income taxes Provision for depreciation Provision for Federal income taxes	\$1,061,018 313,493 a190,000	\$702,401 307,998 66,000
Net profit	\$557,525 277,477 \$3.01	\$328,404 92,492 \$1.77

Balance Sheet Dec. 31, 1940

Balance Sheet Dec. 31, 1940

Assets—Cash, \$289.146; customers' accounts and notes receivable (net). \$599.914; other receivables (current), \$249.666; inventories, \$1,285,673; prepaid insurance, leasehold improvements, &c., \$87.667; investment in Rochester Folding Box Co. (a subsidiary), \$214,687; other receivables and investments, \$970,235; property, plant and equipment (net), \$4,291,292; total, \$7.988,280.

Liabilities—Accounts payable, \$276,364; accrued wages, taxes, &c., \$140,669; provision for Federal income taxes, \$189,868; long-term liabilities, \$354,476; deferred profit on sale of property, \$77,268; capital stock (185,151 no-par shares), \$4,288,030; paid-in surplus, \$1,311,223; earned surplus, \$1,352,871; treasury stock (107½ shares), \$2,490; total, \$7,988,280.—V. 151, p. 3887.

Edison Bros. Stores, Inc.—30-Cent Common Dividend—Directors have declared a dividend of 30 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 50 cents was paid on Dec. 21, last.—V. 152, p. 984.

Electric Controller & Manufacturing Co.

Dicetile contioner & mandi actuil	P	C Provide
Years Ended Dec. 31— Profit before deprec. & Federal taxes on income Depreciation Federal taxes on income	1940 \$783,744 37,939 a239,097	1939 \$224,505 37,770 28,620
Net profit Cash dividends Earns. per share on 70,855 shs. com. stk. (no par) a Includes excess profits tax.	\$506,708 354,275 \$7.15	\$158,115 141,710 \$2.23

Balance Sheet Dec. 31, 1940

Assets—Cash, \$187.482; marketable securities, \$1.085.553; notes an accounts receivable (net), \$389.987; inventories, \$630.577; investments and other assets, \$24.703; property, plant and equipment (net), \$335.747; deferred charges, \$20.272; total, \$2.674.320.

Liabilities—Accounts payable, \$161.925; accrued taxes and insurance, \$20.454; Federal taxes on income, \$240.000; common stock (70.855 no par shares), \$354.275; capital surplus, \$998.291; earned surplus, \$899.375; total, \$2.674.320.

75-Cent Dividend-

\$21,105

Directors have declared a dividend of 75 cents per share on the common stock no par value, payable April 1 to holders of record March 20. This compares with \$2.75 paid on Dec. 30, last; 75 cents paid on Oct. 1, July 1 and April 1, 1940; 50 cents paid in each of the four preceding quarter; 75 cents paid on Dec. 30, Oct. 1 and on July 1, 1938 and previously regular quarterly dividends of \$1 per share were distributed. In addition, an extra dividend of \$4 was paid on Dec. 20, 1937, and an extra dividend of \$2.50 per share was paid on Dec. 21, 1936.—V. 151, p. 3887.

Ely & Walker Dry Goods Co.—25-Cent Common Div.—Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 18. A dividend of 50 cents was paid on Jan. 15, last; dividends of 25 cents were paid on Nov. 25, Sept. 3, June 1 and March 1, 1940; dividend of 50 cents was paid on Jan. 15, 1940 and dividends totaling 50 cents per share were distributed during 1939.—V. 152, p. 676.

Emerson Electric Mfg. Co.—Unfilled Orders—
W. Stuart Symington, President of the company, announced that as of Feb. 15 the unfilled orders on the company's books amounted to \$3,570,000, the largest in the history of the company.—V. 152, p. 676.

	D		
Evchange	Ruffat	Corn - Far	
Exchange	Duiler	Corp Bar	1661640-

Period End. Jan. 31-	1941-3 M	08.—1940	1941-9 M	os.—1940
Gross profit Depreciation	\$15,369 26,393	\$25,865 29,860	*\$ 3,849 79,179	*\$12,521 89,807
Net loss	\$11,024	\$3,996	\$83,028	\$102,327

Federal Founders Corp.—Registers with SEC—See list given on first page of this department.

Federal Shipbuilding & Dry Dock Co.--Contract-Company has been awarded a contract by the United States Maritime Commission to build eight cargo ships. The award was made on the company's adjusted price bid of \$2.765,000 each. The ships to be built are of the steam propelled C-2 design. The Federal award brings the total number of C-2 vessels built or building to 58.—V. 152, p. 827.

Federal Water Service Corp.—Negotiations for Sale of Water Properties of Scranton-Spring Brook Water Service Co. to Public Authority

Water Properties of Scranton-Spring Brook Water Service Co. to Public Authority—

A hearing will be held March 3 on declarations and applications filed with the Securities and Exchange Commission pursuant to the Public Utility Holding Company Act of 1935 by the Federal Water Service Corp., Scranton-Spring Brook Water Service Co. and Carbondale Gas Co., regarding the following matters:

It appearing that Federal Water Service Corp., a registered holding company, owns all of the common stock of Pennsylvania Water Service Co., which in turn owns all of the common stock of Scranton-Spring Brook Water Service Co.; that the last named company is both a holding and operating company and owns and controls gas and water properties; that a program has been arranged looking to the acquisition of such water properties by a public authority to be formed representing the counties of Lackawanna and Luzerne, Pa.; that such acquisition is to be preceded by separation of the Scranton-Spring Brook Water Service Co. from the gas properties presently owned or controlled by it and by the redemption of certain now outstanding securities, and that the program in its entirety is to be as more particularly outlined below, viz.:

Federal Water Service Corp. is (a) to purchase from Scranton-Spring Brook Water Service Co., for \$104,301, all of the now outstanding common stock of Carbondale Gas Co., consisting of 4,000 shares (par \$25), (b) to purchase from Carbondale Gas Co. for \$1,395,699, an additional 40,000 shares of such common stock upon the original issue thereof by Carbondale Gas Co., as (a) to pay off an open account indebtedness of \$16,886 owing by it to Scranton-Spring Brook Water Service Co., (b) to purchase from Scranton-Spring Brook Water Service Co., (b) to purchase from Scranton-Spring Brook Water Service Co., (b) to purchase from Scranton-Spring Brook Water Service Co., (b) to purchase from Scranton-Spring Brook Water Service Co., (c) in the amount of \$1,794, and (d) to purchase the gas properties of Scranton-Spring Brook

(a) 123,000 shares of the common stock of Pennsylvania Water Service

follows:

(a) 123,000 shares of the common stock of Pennsylvania Water Service Co.

(b) 200 shares of the \$6 preferred stock of Pennsylvania Water Service Co., (c) Nete and advance in the sum of \$91,500, owed by Pennsylvania Water Service Co to Federal Water Service Corp., (d) 16,033 shares of the \$6 preferred stock of Scranton-Spring Brook Water Service Co.

(e) Open account indebtedness in the sum of \$1,446,502, owed by Scranton-Spring Brook Water Service Co. (e) Open account indebtedness in the sum of \$1,446,502, owed by Scranton-Spring Brook Water Service Co.

(f) 975 shares of the common stock of Winton Water Co.

The Sarjem Corp. or its nominee is to arrange for the redemption of the outstanding preferred stock of Scranton-Spring Brook Water Service Co. and for the redemption of the outstanding preferred stock of Pennsylvania Water Service Co. and its dissolution.

The stock of Scranton-Spring Brook Water Service Co., other than its preferred stock, which is to be redeemed as aforesaid, is to be sold by The Sarjem Corp. or its nominee to a public authority to be formed representing the counties of Lackawanna and Luzerne, Pa.

Such public authority is to cause to be called for redemption the bonds of Scranton-Spring Brook Water Service Co. and thereupon dissolve such company, receiving in dissolution its assets.

It is estimated that the overall cost of such assets to the public authority will be about \$49,500,000, and it is proposed that the public authority's revenue bonds to be paid solely from the revenues of the property acquired and never under any circumstances to become a charge of any kind against either Lackawanna or Luzerne counties.—V. 151, p. 2940.

Financial Security Fund, Inc.—Registers with SEC—

Financial Security Fund, Inc.—Registers with SEC-See list given on first page of this department.—V. 145, p. 3195.

Fiscal Fund, Inc .- Dividend-Directors have declared a stock distribution on both series of beneficial shares, payable March 15 to holders of record at close of business Feb. 15, 1941. The shares of both series will be quoted "ex" distribution at close of business Feb. 14, 1941.

These distributions amount to 2½% per share for insurance stock series and 2½% for bank stock series.

Earnings for the Year Ended Dec. 31, 1940 Income: Cash dividends of record	\$87,564 18,212
a Net income	\$69,352 151. p. 986.

Fohs Oil Co.—Earnings— Years Ended Dec. 31— Total gross operating income Operating charges	\$1,329,819 901,816	\$1,703,329 885,880
Profit from operationsOther income		\$817,449 22,786
Corporate income Income deductions Provision for State income taxes	461,840	\$840,235 483,701 6,934
Loss for the year	\$9,7851	orof\$349,600 115,291

Balance Sheet Dec. 31, 1940

Assets—Cash, \$750,000; working funds, \$2,305; accounts receivable (current), \$69,571; crude oil, \$67,713; materials and supplies, \$87,548; investments (at cost), \$727,715; fixed assets (net), \$1,894,622; other assets, \$114,635; total, \$3,714,108.

Liabilities—Notes payable (bank), \$50,000; accounts payable (current), \$79,852; royalties accrued, \$19,863; payroll accrued, \$3,027; production taxes accrued, \$41,571; other taxes accrued, \$18,737; provision for State income taxes, \$2,049; common stock (\$1 par), \$768,607; earned surplus \$2,280,402; total, \$3,714,108.—V. 151, p. 1143.

Foote Bros. Gear & Machine Corp.—Final Dividend—Directors have declared a final dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 30. Interim dividend of 10 cents was paid on Jan. 3, last, this latter being the first dividend paid on the common shares in some time.—V. 152, p. 827.

Foote-Burt Co.—Earnings-\$168,252 \$1.78 Calendar Years—
Net profit after all charges and taxes
Earnings per share on common stock
—V. 151, p. 3559.

Fonda Johnstown & Gloversville RR.—Earnings-

Month of January— Operating revenues—Freight revenue— Passenger revenue— All other revenues—	1941 \$18,766 25,233 2,282	1940 \$20,162 22,755 2,922
Total railway operating revenues	\$46.281 33,170	\$45.839 35.015
Net revenue from railway operations	\$13,110 2,515	\$10,823 2,702
Railway operating income	\$10.595 497	\$8,121 698
Net railway operating incomeOther income	\$10,098 645	\$7,422 230
Total income Miscellaneous deductions from income	\$10.744 1.060	\$7,653 1,307
Income available for fixed charges	\$9.684 550 11,670 493	\$6,345 575 11,673 493
Net deficit	\$3,029	\$6,395

Fort Dodge Des Moines & Southern RR.-Earnings-

Calendar Years-	_	1940	1939	1938	1937
Passenger revenue		\$17,259	\$16.689	\$16,438	\$19,409
Freight revenue		948,047	839,894	803,906	682,210
Switching revenue		32,577	39,190	31,957	31,529
Rent of equipmen	t	4	250	21	102
Other operating in	ncome_	2,922	6,373	6,238	6,458
Total oper. rev	enue \$	\$1,000,810	\$902,397	\$858,560	\$739,709
Auxiliary revenue		305,964	292,945	286,527	278.092
Non-oper, revenu	e	15,940	11,756	9,565	8,972
Total revenue		\$1,322,713	\$1,207,098	\$1,154,652	\$1,026,773
depr. & equip. 1		1,099,338	1,046,896	1,036,195	973,866
Profit		\$223,375	\$160,203	\$118,458	\$52,908
Depreciation		39,349	40,203	40,064	42,296
Interest accrued		296,824	296.806	296.828	296,996
Amortization				7.583	8,272
Equipment retire	d	68	391	503	
Miscellaneous		1,455			
Deficit		\$114,321	\$177,198	\$226,521	\$294,657
		Balance Sh	eet Dec. 31		
	1940	1939	1	1940	1939
Assets-	8	8	Liabilities-		8
Road and equip	9.653.715	9,615,429	Capital stock	3,977,00	0 3,997,100
Misc. phys. prop	15,580		Grants in a		,,
Invest. affil. cos	133,014		construction	n 14.00	1 5.195
Other investment.	661		Audited accts		
Cash	720,682		wages paya		4 90,754
Special deposits	502		Misc. acets. I		
Misc. accts. receiv.	56,341	52.821	Mat'd int.,		
Mat'l & supplies	158,108	139,059	& rents unp		8 3,137,107
Int., divs. & rents			Matured fu	inded	,
receivable	565	670	debt unpaid	5,765,69	1 5,765,691
Other curr. assets.	16,632		Acer'd int., di		
Deferred assets	575,214		rents payab		4 14
Unadjusted debits	16,951		Other curr. lis		7 6,487
			Other defd. It		
			Unadjusted en		
			Misc. fund res		
			Profit & loss		
			balances)		3 4,129,539

_11,347,966 11,123,382 Total_____11,347,966 11,123,382 ·V. 150, p. 2575.

Franklin Simon Co., Inc.—Bank Loan—
The company on Jan. 30, 1941, borrowed \$880,000 from Manufacturers
Trust Co., First National Bank of Jersey City, and Atlas Corp. The loan
matures from 1942 to 1947, and interest ranges from 2% to 4%. Of the
proceeds \$650,000 was used to pay off all outstanding current bank indebtedness, while the balance was added to working capital.—V. 152, p. 678.

Frontier Refining Co.—Bonds Offered—Boettcher & Co., Peters, Writer & Christensen, Inc. and Sidlo, Simons, Roberts & Co., Denver, Colo. are offering \$175,000 1st mtge. serial 5% bonds as follows:

Amount	Maturity Date	Offering Price per \$1,000	Yield	Amount	Maturity Date	Offering Price per \$1,000	Yield
\$5,000	Jan. 1, 1942	\$1,005.00	4.48%	\$20,000	July 1, 1944	\$1,000.00	5.00%
10,000	July 1, 1942	1,002.50	4.82%	20,000	Jan. 1, 1945	1,000.00	5.00%
15,000	Jan. 1, 1943	1,001.25	4.93%	20,000	July 1, 1945	1,000.00	5.00%
20,000	July 1, 1943	1,000.00	5.00%	20,000	Jan. 1, 1946	998.75	5.03%
20,000	Jan. 1, 1944	1,000.00	5.00%	25,000	July 1, 1946	997.50	5.05%
Date	d Jan. 1. 19	41. Payin	g agent	and cor	porate truste	ee, United	States

20,000 Jan. 1, 1941 1,000.00 5.00% 25,000 July 1, 1946 997.60 5.05% National Bank, Denver, Colo. Callable in whole or in part on 30 days notice at 102 and int. on any int. date. All bonds are in denom. of \$1,000 except for \$10,000 maturing July 1, 1945, in \$500 denom.

Company—Company was incorp. in Wyoming, June 12, 1940. Company was incorporated to engage in the business of refining crude oil and of distributing petroleum products at wholesale and retail. Pursuant to an agreement between M. H. Robineau and members of his family, the Bay Petroleum Corp. and Charles U. Bay, the company was formed in June 1940, and acquired from the Bay Petroleum Corp. in exchange for 99,997 shares of stock, certain properties including the Bay refinery at Cheyenne, Wyo., certain service stations and other marketing properties located in western Nebraska and eastern Wyoming, and all inventories, receivables and goodwill in connection therewith. In addition to the stock the company also issued to the Bay Petroleum Corp. its mortgage note for \$76,654, being the cost to Bay less reserves of inventories and receivables on hand at these properties on June 1, 1940, and assumed a \$25,000 mortgage of Bay Petroleum Corp. held by Robbins & Co.

Immediately after the issuance of the note and stock the Robineau family then exchanged their stock in Bay Petroleum Corp. for stock of Frontier Refining Co. held by Bay Petroleum Corp.

Frontier Refining Co. is now entirely independent of Bay Petroleum Corp. The two corporations have no officers, directors or stockholders in common, with the exception that Bay Petroleum Corp. still is the holder of 1,929 shares of the company's stock held for exchange.

Earnings—The following is a condensed statement of operating for the company since its formation as of June 1, 1940, and of the operating

Earnings—The following is a condensed statement of operating results of the company since its formation as of June 1, 1940, and of the operating results of the properties now owned by the company during their operation by Bay Petroleum Corp.:

Net sales and oper. revs. *Cost of sales & expenses	Oct. 31, '40 \$349,916	May 31, '40 \$312,895 285,564	1939 \$808,480 760,752	1938 \$989,121 977,241
Net before Fed. taxes	222 066	\$97 990	\$47 797	e11 een

* These figures include depreciation, maintenance and repairs.

Capitalization—Company has only one class of stock authorized, 150,000 shares (\$1 par) capital stock, 108,108 shares of which were outstanding on Dec. 20, 1940. No dividends have been paid since organization of the company in June, 1940.

Company has outstanding as of Jan. 1, 1941, a mortgage note held by Bay Petroleum Corp., the unpaid balance of which, including interest, is

\$52,741, and a mortgage note held by Robbins & Co., the balance of which is \$4,916, including interest. Both of these notes are to be discharged with a part of the proceeds received by the company from the issuance of the bonds.

Gar Wood Industries, Inc.—20-Cent Dividend—
Directors have declared a dividend of 20 cents per share on the common ock, payable March 24 to holders of record Feb. 24. This will be the st dividend paid since July 1937 when 25 cents per share was distributed. V. 151, p. 3237.

Gaylord Container Corp.—Extra Dividend—
Directors have declared an extra dividend of 12½ cents per share in addition to a dividend of 12½ cents per share (or a total of 25 cents per share) on the common stock, both payable March 15 to holders of record March 3. Dividend of 55 cents was paid on Dec. 16, last, 25 cents paid on Sept. 16, last, and previously regular quarterly dividends of 10 cents per share were distributed.—V. 151,p. 3237.

General Acceptance Corp. - Earnings -

12 Months Ended Dec. 31— Net earnings after all charges Earns, per share on class A and common stocks	1940 \$113,287 \$1.76	1939 \$59,548 \$1.66
	\$1.76	\$1.00

General Alloys Co.—Preferred Dividend—
Directors have declared a dividend of 17½ cents per share on the 7% cumul. class A preferred stock, par \$10, payable March 31 to holders of record March 15. Last previous payment was made on Dec. 28, 1937 and amounted to 35 cents per share.—V. 150, p. 3825.

General Baking Co.-Earnings-

General Daking	Co. Litt	nerryo		
			53 Weeks Dec. 31, 38	
Cost of goods sold, de-	\$39,346,815	\$39,047,191	\$41,926,254	\$43,235,159
livery, selling, adver- tising & adminis. exps.		37,170,660	38,620,315	40,956,186
Profit from operations Miscellaneous income	\$2,571,060 2,866	\$1,876,531 5,496	\$3,305,939 3,484	\$2,278,973 1,076
Total income Int. applic. to 1937 on prior years Fed. inc.		\$1,882,027	\$3,309,423	\$2,280,049
taxes, &c			1/1	25,236
Prov. for current year s Federal income taxes. Prov. for loss on commit- ments for purchases of	650,000	375,000	596,000	410,000
raw materials				340,000
Net profit for year Previous earned surplus _ b Balance of reserve	\$1,923,926 4,550,052 455,829	\$1,507,027 4,699,307	\$2,713,423 3,959,905	\$1,504,813 4,627,679
Total surplus Preferred dividends Common dividends Prov. for adjust. of taxes	702,304 952,318	\$6,206,334 703,064 953,218	\$6,673,328 703,064 1,270,957	\$6,132,492 703,064 1,191,523 278,000
Earned surpl. end of yr Shs. com. stk. outstand-	\$5,275,185	\$4,550,052	\$4,699,307	\$3,959,905
ing (par \$5) Earnings per share		1,588,697 \$0.50	1,588,697 \$1.27	1,588.697 \$0.50

a The reserve of \$340,000 provided in 1937 has been applied in 1938 in reduction of cost of goods sold, &c. with resultant increase of like amount in the profit from operations of the latter year. b For tax contingencies, &c. remaining after payment of unjust enrichment tax and interest.

Comparative Balance Sheet

	Dec. 30 '39		Dec. 30 '39
Assets- 8	8	Liabilities— \$	8
Cash 5,769,05	8 4,242,935	Acets, pay., acerd.	
a Acets, receiv 713,60	7 572,257	payrolls & other	
Inventories 1,926,70	3 1,808,616	accrued liabil 1,528,895	1,278,121
Cash surr, value of		Res. for Federal in-	-,,
life ins. policies.	. 142,120	come taxes 953,584	689,146
Depos, with insur.		Res. for tax contin-	
companies 92.50	0 93,500	gencies, &c	651,542
Mtge, receivable 5.00	0 7,000	c \$8 cum. pf. stk 9.077.500	9,077,500
Sundry invests&c 8.39	2 2,410	Com. stk. (par \$5) 7,973,995	7,973,995
b Prop. & plant 18,063,14	3 19,241,979	d Surplus 2,485,515	2,485,515
Deferred charges 216,90	5 215,819	Earned surplus 5,275,185	4.550.052
"Bond Bread,"		e Treas, stock Dr499,365	$D\tau 379.234$
oth.trade names,			
trademks., copy-			
rights & goodw.	1 1		

Total........26,795,309 26,326,637 Total........26,795,309 26,326,637

a After reserve for doubtful accounts of \$64,438 in 1940 and \$46,604 in 1939. b After reserve for depreciation of \$12,853,540 in 1940 and \$12,-217,168 in 1939. c Represented by 90,775 no par shares. d Surplus arising from restatement in 1938 of property accounts and depreciation reserves to a basis of acquisition cost. • Cost of 3,272 shares of preferred stock (\$337,956) and 16,102 shares of common stock (\$161,409) in 1940 and 2,892 shares of preferred stock (\$288,211) and 6,102 shares of common stock (\$91,023) in 1939, reacquired and held in treasury.—V. 151, p. 2497.

General Bottlers, Inc.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Feb. 15 to holders of record Feb. 7. Like amounts were paid on Aug. 15 last.

Registers with SEC— Total _____26,795,309 26,326,637 Total ____26,795,309 26,326,637

Registers with SEC-

See list given on first page of this department.—V. 151, p. 3089.

General Cigar Co., Inc.—New Director-

General Electric Co.—Government Contracts—
The United States Government recently awarded this company contracts to manufacture the following materials in respective amounts: Locomotive, \$26,090; electric cable, \$254,703 and superchargers, \$18,040,429.—V. 152, p. 425.

General Finance Corp. (& Subs.) - Earnings-

Years Ended Nov. 30—
Net profit after all charges and taxes.
Earns. per share on common stock.
—V. 151, p. 2645. 1938 \$163,960 \$0.13 General Fireproofing Co. (& Subs.) - Earnings-

General Pheproofing Co. (& Subs.	, 22001 10010	90
Earnings for Years Ended Dec	1940	1939 \$8,371,746
Cost of products sold and selling, administrative and general expenses	8,413,702	7,304,351
Operating profit	\$2,118,912 21,806	\$1,067,395 33,311
Total income Provision for doubtful accounts Loss on disposal of equipment—net Interest Miscellaneous deduction Provision for depreciation Provision for amortization of patents Federal taxes on income	\$2,140,718 11,740 542 251,799 1,517 775,961	\$1,100,706 9,689 1,357 133 1,847 147,426 1,628 172,284
Net profit	\$1,099,119 3,134,881	\$766,341 2,805,126 459
Total Dividends on preferred stock Dividends on common stock	\$4,234,000 52,647 513,591	\$3,571,926 52,647 384,398
Balance surplusEarnings per share on common	\$3.25	\$3,134,881 \$2.23

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$401,255; trade notes and accounts receivable (less reserve of \$31,500), \$2,110,157; inventories, \$2,652,306; investments and other assets, \$184,563; property, plant and equipment (net), \$2,252,288; patents and trade-marks (cost, less amortization), \$11,671; deferred charges, \$52,285; total, \$7,664,525.

Liabilities—Accounts payable for purchases, payrolls, payroll taxes, &c., Liabilities—Accounts payable for purchases, payrolls, payroll taxes, &c., \$857,898; dividends on preferred stock payable, \$13,162; accrued taxes, \$62,856; provision for Federal taxes on income (estimated), \$789,000; reserve, \$24,668; 7% cumulative preferred stock (par \$100), \$752,100; common stock (331,660 no par shares), \$1,714,000; earned surplus, \$3,667,762; common stock in treasury (10,478 shares at less than cost), Dr \$216,921; total, \$7,664,525.—V. 151, p. 3747.

General Motors Corp.—Government Contract—
The United States Government recently awarded the Cleveland Diesel Engine division, Clevelard a contract for propelling machinery for 14 submarine chasers amounting to \$5,880,000 and a contract for propelling machinery and Diesel-engine driven generators amounting to \$1,475,000.—V. 152, p. 1130.

General Steel Castings Corp. - Earnings-

Consolidate	d Income Ac	count for Cal	lendar Years	
x Profit from operation Prov. for depreciation	\$3,119,028 792,342	\$2,271,548 1,193,110		\$2,616,969 1,171,780
Net operating profit_ Interest, discount, &c Income from investm'ts_	\$2,326,686 25,818 4,998	\$1,078,438 17,303 3,884	z\$883,276 9,492 1,918	\$1,445,189 34,333 2,075
Total profit	\$2,357,502	\$1,099,625	z\$871,866	\$1,481,597
Bond int. & amort. of discount and expense.	936,828	936,828	936,828	936,828
Int. on notes payable				4.017
Prov. for contingencies.			*****	50,000
Losses from disposition of plant properties		157,136	pr	
Prov. for Federal and State income taxes	314,478			
Net profit	\$1,106,196	\$5,661	z\$1,808,694	\$490,752

x After deducting manufacturing, selling & admin. expense. * After deducting manufacturing, selling & admin. expense. 2 Loss.

Statement of Consolidated Capital Surplus Account for Year End. Dec. 31, 1940

Balance Dec. 31, 1939, \$5,500,198; reduction in stated value of 456,576

shares of common stock, \$13,240,704; total, \$18,740,902; difference between
cost and stated value of 2,505 shares of treasury common stock retired,
\$51,562; amount transferred to preferred stock account to increase the
stated value of 100,000 shares preferred stock from \$6.666,666 to \$10,000,000, \$3,333,333; deficit as at Jan. 1, 1940, \$11,303,571; capital surplus,
Dec. 31, 1940, \$4,052,436.

Statement of Consolidated Deficit Account, Year Ended Dec. 31, 1940

Statement of Consolidated Deficit Account, Year Ended Dec. 31, 1940

Deficit, Dec. 31, 1939, \$14,640,537; additional provision for Federal and State income taxes for the years 1937 and 1939, \$82,948; total, \$14,-723,485; deduct—reduction in reserves for depreciation resulting from redetermination by independent appriasal engineers of the remaining useful iffe of plant assets, less depreciation on flasks, forms, dies. &c., not previously provided, as at Jan. 1, 1940, \$4,382,002; writing back amortization on semi-permanent equipment for the nine years ended Dec. 31, 1939, \$265,340; balance, \$10,076,143; cost of plant assets retired (\$1,280,483; deduct estimated salvage value of plant assets retired but not disposed of at Jan. 1, 1940, \$13,055), \$1,267,428; reduction of reserve for investments as at Jan. 1, 1940, \$40,000; deficit balance charged to capital surplus account, \$11,303,571.

account, arriago,	OIA.				
	Consol	idated Bala	nce Sheet Dec. 31		
	1940	1939	1 .	1940	1939
Assets-	8	5 .	Liabilities-	8	8
Cash	5.357,572	3,724,436	Accounts payable.	228,845	156,972
Marketable securs.	79,926	97.482	Accrued items	684,269	827,524
Acc'ts receivable	1,809,868	1.336.322	Deposits	116,696	
	1.884,773	1.861.852	Reserve for taxes	571,203	
Miscell, investm'ts	53.832		Operating reserves		
Prem. deposit with	,		514% first mtge.		
insurance cos	59,915				17,000,000
Treasury bonds	26,791		\$6 cum. pref. stk		
x Land, buildings.	20,102	20,102	y Common stock		
machinery and			Capital surplus		
	1.301.561	16.719.876	Earned surplus		
Patrns., flasks, &c				2,200,200	4111010001
Special plant facil.		01121120			
Patents	1	1			
a Bond discount &					
expenses.	95,232	92,365			
Umprossion	20,202	-2,000			
Total 3	4 413 321	20 376 665	Total	34 413 321	29 378 885

x After depreciation of \$8.797,060 in 1940 and \$12,593,522 in 1939. y Represented by 456,576 (459,081 in 1939) no par shares. x After deducting \$126,712 cost of 2,505 shares of common stock purchased and held in reasury. a Including prepaid insurance, taxes, organization expenses, &c.—V. 151, p. 2646.

Georgia & Florida RR .- Earnings-

Earnings for the Week Ended Feb. 7

Operating revenues (est.)	1941	1940	Increase
	\$22,950	\$20,450	\$2,500

Georgia Power Co.—Registers with SEC—May Place \$161,271,000 Bonds Privately—

Company on Feb. 15 filed with the Securities and Exchange Commission, a registration statement (No. 2-4663, Form A-2) under the Securities Act of 1933, covering \$101,271,000 of first mortgage bonds, due 1971. The interest rate is to be furnished by amendment to the registration statement. The company proposes to sell the bonds either to underwriters for distribution to the public or to 20 or 30 institutional investors who will purchase the bonds for investment.

According to the registration statement, the net proceeds from the sale of the bonds, together with bank loans aggregating \$13,500,000, an additional investment of \$14,337,319 in cash in the common stock of the company by the Commonwealth & Southern Corp., and sinking funds in the amount of \$115,194, will be applied to the redemption or acquisition of the

company's entire outstanding mortgage debt and for general corporate purposes. The securities to be redeemed are as follows:

Gisholt Machine Co.—Earnings-

Calendar Years-Net income _____ Earnings per shar 1940 1939 **a\$**969,191 **b\$**437,163 **\$**3.63 **c\$**1.63 gs per share on common...

Goodman Manufacturing Co.—50-Cent Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, par \$50, payable March 31 to holders of record March 31. Dividend of \$1 was paid on Dec. 20, last; 75 cents was paid on Sept. 30, last; 50 cents paid on June 28, last; 25 cents on March 29, 1940; \$1.10 on Dec. 21, 1939; 40 cents on Sept. 29, 1939, and regular quarterly dividends of 25 cents per share were previously distributed.—V. 151, p. 3889.

(B. F.) Goodrich Co.—25-Cent Common Dividend—
Directors on Feb. 18 declared a special dividend of 25 cents per share on
the common stock, payable March 14 to holders of record March 7. Dividend of 50 cents was paid on Dec. 20 last, this latter being the first dividend
paid on the common shares since Dec. 18, 1939, when \$1 per share was
distributed. A dividend of 50 cents was paid on Sept. 30, 1937.—V. 152,
p. 1130.

Goodyear Tire & Rubber Co. (& Subs.) - Earnings 1939 1938 1940 Net sales 217.540,079 200,101,704 165,928,944 a Net profit 10,309,788 9,838,797 6,012,423 Earnings per share of common stock \$3.44 \$3.20 \$1.34

a After all charges and taxes.

Extra Dividend-Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable March 15 to holders of record Feb. 21. Similar payments were made on March 16, 1940.—V. 152, p. 1130.

(The H. W.) Gossard Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 13, This compares with 50 cents paid on Ncv. 18, last, and 25 cents paid on Sept. 3, June 1 and March 1, 1940. See also V. 149, p. 2688.—V. 151, p. 2646.

Gotham Silk Hosiery Co., Inc. (& Subs.) — Earnings-Calendar Years—

Net profit

Earns. per share on com 1940loss\$149,158 om. Nil 1939 \$155,981 Nil \$237,797 \$0.13 \$351.159 \$0.40 a After depreciation, interest charges, discounts, &c., charges.-p. 848. -V. 151.

Graham-Paige Motors Corp.—Contract—
Company was recently accrued a contract to build machinery and equipment for manufacture of connecting rods for Weight Aeronautical Corp. amounting to \$1,803,280.—V. 152, p. 1130.

Green Mountain Power Corp.—Accumulated Dividend—
The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 20. A like payment was made in each of the nineteen preceding quarters.—V. 151, p. 2942.

Greif Bros. Cooperage Corp.—To Delist Stock—
The Securities and Exchange Commission has announced a public hearing on Feb. 26 at its Cleveland Regional Office, on the application of corporation to withdraw its \$3.20 cumulative participating class A common stock (no par), from listing and registration on the Boston and Chicago Stock Exchanges.—V. 152, p. 828.

Hackensack Water Co. (& Subs.)—Earnings-

Years Ended Dec. 31— Gross operating revenue		\$3,995,571 8,743
Net earnings Interest charges (net) Retirement Federal income taxes	538,218 $314,135$	\$2,087,635 a591,363 309,255 b4,787
Balance available for dividends Earnings per common share	\$968,301 \$2.81	\$1,182,231 \$3.50

a Includes non-recurring interest of \$60,705 on first mortgage 4% bonds called for redemption on April 26, 1939. b No provision was made for Federal income tax for the company in the year 1939, since there remained no taxable net income after deducting charges for redemption premiums and unamortized debt discount and expense applicable to the bonds called for redemption during the year.—V. 152, p. 427.

Halifax Power & Pulp Co., Ltd.—Earnings—

		nded Dec. 31	
Net income before i V. 136, p. 4470.			\$521,344 87,814

(W. F.) Hall Printing Co.—Notes Called—
Directors voted to call for payment on April 1 this year \$500,000 serial bank notes now outstanding, which call will complete repayment of \$1,-500,000 borrowed in October, 1939.—V. 150, p. 3662.

Harbison-Walker Refractories Co.—Earnings—

Calendar Years— 1940 1939 a Net earnings \$2,513,936 \$1,868,999 Earns. per share on com \$1.71 \$1.24 1938 \$736,434 \$0.41 \$2.17 a After reserves for Federal and State taxes, depreciation, depletion,&c.-V. 152, p. 986.

Hayes Manufacturing Corp.—May Increase Stock-Stockholders at their annual meeting on March 10 will consider increasing the authorized common stock from 1,000,000 shares to 2,000,000 shares.

—V. 152. p. 1131. Heat Elements, Inc.—Registers with SEC—See list given on first page of this department.

Hedley Mascot Gold Mines, Ltd.—Earnings-

Earnings for the Quarter Ended Dec. 31, 1940
Dry tons of ore milled
Net inc. after prov. for all taxes, development & exploration...
Earnings per share
—V. 151, p. 3397.

Heywood-Wakefield Co.—Dividend Payment—
Directors have declared a dividend of 31 cents per share on the preferred B stock, payable March 1 to holders of record Feb. 21.
This dividend is in payment of dividend accrued for quarter ending March 1, 1939, thus leaving \$2.50 a share dividends in arrears after payment of this dividend.—V. 152, p. 3239.

Hotel Waldorf-Astoria Corp.—Earnings—

Calendar Years— Total gross sales and other oper. inc. Operating expenses	\$6,983,771 5,866,166	1939 \$7.280,129 6,065,236	1938 \$6,746,534 5,476,296
Income available for taxes, insurance, rent, int. & amortization. Taxes, insurance, &c	\$1,117,606 597,589 700,000	\$1,214,892 595,800 619,092 12,624 390,375	\$1,270,239 596,236 674,002 9,426 377,185
Net loss	\$603,549	\$402,999	\$386,611 for 1939 1

was \$600,000, and for 1938, \$500,000.—V. 151, p. 3562.

Houdaille-Hershey Corp.—Class B Dividend—
Directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable March 15 to holders of record March 5. This compares with 50 cents paid on Dec. 30, last; 25 cents on Oct. 10, last; 50 cents on June 15, last; 25 cents on March 14, 1940; 50 cents on Dec. 21, 1939, and 25 cents paid on June 26, 1939, this latter being the first dividend paid on the B shares since Dec. 15, 1937, when a regular quarterly distribution of 37½ cents per share was made.—V. 151, p. 3748.

Houston Electric Co.—Bonds Called—
Company on Feb. 21 notified holders of its first mortgage bonds, series B 6%, due June 1, 1950, that all the \$2,524,300 principal amount of such bonds outstanding have been called for redemption on April 1, 1941 at their principal amount and accrued interest.

Present holders of the series B 6% bonds may exchange their bonds, on or before March 15, 1941, for an equal aggregate principal amount of new first and refunding mortgage bonds, series A 5%, to be dated April 1, 1941, and to mature June 1, 1950. Series B bonds offered in exchange should be delivered, together with the June 1, 1941 and subsequent coupons, to Oid Colony Trust Co., agent for this company, 17 Court Street, Boston.

The company's exchange offer notice says that the new series A bonds are redeemable only at 105% to par, as against no redemption premium on the old series B bonds.—V. 151, p. 2499.

Hudson Motor Car Co.—Contract—
Company was recently awarded a contract to build machinery and equipment for manufacture of engine parts for Wright Aeronautical Corp. amounting to \$939,313.—V. 152, p. 1131.

Humble Oil & Refining Co.—37½-Cent Dividend—Directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable April 1 to holders of record March 1. This compares with 62½ cents paid on Dec. 26 and Oct. 1 last; 37½ cents paid in two preceding quarters; 62½ cents on Dec. 19 and Oct. 2, 1939; 37½ cents on July 2 and April 1, 1939; 52½ cents on Dec. 27 and Oct. 1, 1938, and 37½ cents on July 1 and April 1, 1938.—V. 152, p. 428.

cents on July 2 and April 1, 1939; 52% cents on Dec. 27 and Oct. 1, 1938, and 37½ cents on July 1 and April 1, 1938.—V. 152, p. 428.

Huyler's, N. Y. City—Listing, &c.—

The New York Curb Exchange has approved the listing of voting trust certificates (expiring Oct. 31, 1945) representing shares of first preferred stock (par \$1) and common stock (par \$1).

The voting trustees are Joseph A. Bower, Charles J. Gregory, Winston Paul, Robert N. Sims and S. K. Young.

Huyler's was organized in New York in 1881 and has been and proposes to continue to be engaged in the business of operating restaurants, soda fountains and confectioneries, and the manufacture and sale of candles, chocolates, baked goods, pastries, ice creams, syrups, juices and other confectioneries, novelties and wines and liquors. It maintains stores in New York, Chicago, Philadelphia, Detroit, Washington, Boston, Baltimore, Albany, Buffalo, Cleveland, Atlantic City and Newark, which number 24 as of Nov. 1, 1940.

Huyler's also operates a factory located at 110 East 13th St., N. Y. City, which supplies the stores in that city and in Newark with pastry, baked goods, ice cream and fountain syrups, and manufactures certain brands of candies and novelties for use everywhere. In general, the stores outside the New York metropolitan area produce the ice cream and baked goods used in the local units.

Through its industrial candy department, Huyler's sells a substantial quantity of candy to industrial groups and manufacturing organizations.

On June 3, 1936, Huyler's of Delaware, Inc., and Huyler's filed petitions for reorganization under Section 77-B of the Bankruptcy Act in the Court, and the debtors were continued in possession and operation of their respective assets and businesses by the Court by order dated June 30, 1936. Pursuant to the plan, all of the assets of Huyler's of Delaware, Inc., have been acquired by Huyler's.

In the course of the reorganization proceedings certain unprofitable stores have been discontinued and certain non-operating asset

Plan of Reorganization and Financing

The proceedings for reorganization of the Huyler companies were instituted on June 3, 1936, for the purpose of making provision for the liabilities of and the claims against the Huyler companies, for safeguarding of the interests of the holders of the preferred and common stock of Huyler's of Delaware, Inc., for resetting their lease structure, improving their store operations, and finally to bring about a reorganization and enable the business to be carried out on a successful basis. Such financing was also necessary to provide funds for payments to be made to creditors, for reconditioning of stores, for expansion and for working capital. The plan contemplated that the business of the Huyler companies would be carried on by a corporation which might be either one of the Huyler companies or a new corporation which would be vested with their assets. Huyler's recapitalized in accordance with the provisions of the plan.

Financing—On June 3, 1936, simultaneously with the institution of the

corporation which would be vested with their assets. Huyler's recapitalized in accordance with the provisions of the plan.

Financing—On June 3, 1936, simultaneously with the institution of the Huyler proceedings, similar proceedings were instituted by Schulte Retail Stores Corp. and its wholly-owned subsidiaries, D. A. Schulte, Inc. (N.Y.) and D. A. Schulte, Inc. (Del.). The reorganization proceedings also included the reorganization of Schulco Co., Inc., a subsidiary of D. A. Schulte, Inc. (N.Y.). The plan of reorganization of Schulte Retail Stores Corp. and its two above named subsidiaries provided that the new Schulte company could be any of the old Schulte companies or a new corporation. D. A. Schulte, Inc. (N. Y.) has been recapitalized and its charter amended and it will be used as the new Schulte company.

Both Huyler's of Delaware, Inc., and some of the holders of its 7% cumulative preferred stock had filed certain claims against Schulte Retail Stores Corp. in connection with a guaranty by Schulte Retail Stores Corp. of the payment of dividends upon \$4,500,000 (par) of such preferred stock of Huyler's of Delaware, Inc., and the agreement of Schulte Retail Stores Corp. to purchase said stock upon certain dividend defaults. The decree dated Nov. 18, 1940, directing consummation of plan of reorganization provides that at or prior to the closing, to wit, the close of business Nov. 29, 1940, effective as of the close of business Oct. 31, 1940:

(a) Huyler's shall (1) deliver to the new Schulte company all shares of stock of Huyler's Luncheonettes of Delaware, Inc., owned by it with all required transfer stamps affixed; (2) deliver to the new Schulte company a consent to an order expunging the claim of Huyler's filed in the Schulte sum of \$5.50; (3) deliver to or as directed by the new Schulte company 22,500 full-paid and non-assessable shares of Huyler's 2d pref. stock and 45,000 full-paid and non-assessable shares of Huyler's common stock; and (4) de-

liver to or as directed by David A. Schulte, 10,000 full-paid and non-assessable shares of Huyler's 2d pref. stock and 20,000 full-paid and non-assessable shares of Huyler's common stock, provided that contemporane-ously therewith Mr. Schulte shall pay or cause to be paid to Huyler's \$200,000 and the new Schulte company shall (i) pay or cause to be paid to Huyler's \$450,000, (ii) pay or cause to be paid to Huyler's \$450,000, (ii) pay or cause to be paid to Huyler's Luncheon-ettes, Inc. (N. Y.), in full settlement of all claims on the part of that company against Huyler's; (iii) enter into an agreement with Huyler's for the discontinuance of the use of the word "Huyler's" in connection with the business of said Huyler's Luncheonettes of Delaware, Inc., and of Huyler's Luncheonettes, Inc. (N. Y.), and (iv) deliver to Huyler's a consent to an order expunging all claims of the Schulte companies filed in the Huyler proceedings.

(b) Huyler's and the other Huyler companies shall deliver a general release of any claims that they may have against their officers and directors who were in office prior to June 1, 1938, which shall include a release of any claims that Huyler's and the Huyler companies may have against Schulte Real Estate Co., Inc., Schulte Retail Stores Corp., D. A. Schulte, Inc. (N. Y.), D. A. Schulte, Inc. (Del.), Park & Tilford, Inc., Park and Tilford, and Schulco Co., Inc.

(c) Huyler's shall enter into an agreement with the new Schulte company, David A. Schulte, and Joseph M. Schulte, with respect to the registration or securities of Huyler's which may be owned by the new Schulte company, David A. Schulte and Joseph M. Schulte, under which the maximum obligation of Huyler's which may be owned by the new Schulte company, David A. Schulte and Joseph M. Schulte, under which the house of the spaid to Huyler's stock and 4,762 shares of common stock and Huyler's has delivered to David A. Schulte 7,619 shares of its 2d pref. stock and 4,762 shares of common stock and Huyler's has delivered to David A. Schult

Treatment of Creditors—The plan provided that all tax claims as allowed should be paid in full in cash and that holders of any unsecured claims as allowed (excluding claims of the Huyler companies, the Schulte companies, or any related corporations which were to be expunged or otherwise satisfied without liability to new Huyler's) should be entitled to receive either in cash 75% of the claims as allowed, together with three promissory notes of new Huyler's each for 8 1-3% of the claim maturing serially in 1, 2 and 3 years, or, in lieu of the foregoing, 85% of the claim as allowed in cash.

Treatment of Stockholders—The holders of the preferred stock of Huyler' of Delaware, Inc., are to receive for each share of such preferred stock a voting trust certificate representing one share of new Huyler's first preferred stock and three shares of new Huyler's common stock, and the holders of the common stock of Huyler's of Delaware, Inc., are to receive for each 20 shares of such common stock one share of new Huyler's common stock. The following is a summary of the number of shares of new Huyler's securities (1) to be 'sued and outstanding upon the consummation of the plan, (2) reserved for conversion, (3) reserved for issuance to officers and employees, and (4) authorized but unallocated:

compression, and (x) manner mod but animitotic			
	1st Pref. Shares	2d Pref. Shares	Common Shares
Issued to new Schulte company		22,500	45,000
Issued to David A. Schulte		7,619	15,238
Issued to Joseph M. Schulte To be issued to old stockholders of Huyler's of Del., Inc.:		2,381	4,762
Old pref. (on a share-for-share basis)	a45,000		135,000
Old common (on a 1 sh. for 20 shs. basis)			10,000
014 0011111011 (014 1 11111101 101111111111			10,000
Estimated to be outstanding upon con- summation of plan	45,000	32,500	210,000
stock (on a 5-for-1 basis)			225,000
Reserved for conversion of Huyler's 2d pref.			220,000
stock (on a 3-for-1 basis)			97,500
Reserved for issuance to officers & employees			27,500
Unallocated			40,000
			10,000
Total authorized	45 000	99 500	600 000

a The Huyler's first prefered stock has been placed in a voting trust and voting trust certificates are to be issued in respect thereof.—V. 152, p. 122.

Illinois Terminal RR.—Equip. Trusts Offered—Harris, Hall & Co. (Inc.) were high bidders Feb. 19 for \$560,000 equipment trust certificates, offering 100.029 for 2s, or optionally 98.753 for 13/4s. The bankers were awarded the certificates with a 2% coupon and reoffered them at prices to yield from 0.50% to 2.20%, according to maturity.

The certificates mature \$56,000 annually Feb. 15, 1942-1951 inclusive. Issued under the Philadelphia plan. St. Louis Union Trust Co., trustee. Certificates are issued for approximately 80% of the cost of 250 new all steel box cars. The issuance and sale is subject to the approval of the Interstate Commerce Commission.

Other bids for the issue were the Merchantile Commerce Bank & Trust Co. at 99.745 for 2s and First Boston Corp. at 99.015 for 2s.—V. 152, p. 1131.

Indemnity Insurance Co. of North America-11% Ahead in 1940-

An increase of \$1.371,972—11%—in premium income over 1939 and 46.359 new policies written was the result of the year-long sales campaign conducted during 1940 by the company, the casualty member of the North America group.

The method by which this gain in business was accomplished was an intensive selling campaign that ran throughout the entire year. This campaign was made up in turn of five subsidiary campaigns, each of two months' duration, during which special emphasis was put upon the sale of selected coverages.

coverages. With an 11% increase in premium volume, \$13.846.605 for 1940, against \$12.474.633 for 1939, the company is highly gratified with the results of the campaign.—V. 137, p. 1773.

Indiana Harbor Ralt DD _ Farnings

Indiana Harbor	Delt KK.	-Larning	18—	
Period— Railway oper. revenues_ Railway oper. expenses_	1940—Mor \$1,184,868 774,017	\$1,110,891 664,115	1940—12 M \$12,176,818\$ 8,110,221	
Net rev. from opers	\$410,851	\$446,776	\$4,066,597	\$4,393,506
Railway tax accruals Equip. & jt. fac. rents	\$125,813 119,112	\$84,226 108,715	\$1,160,988 1,323,690	\$1,000,991 1,138,149
Net ry. oper. income_ Other income	\$165,926 3,350	\$253,835 4,113	\$1,581,919 31,865	\$2,254,366 28,870
Total income Miscell. deduc. from inc. Total fixed charges	\$169,276 3,133 37,466	\$257.948 8.751 37.147	\$1,613,784 39,684 457,497	\$2,283,236 76,917 442,613
Net inc. after fixed charges	\$128,677	\$212,050	\$1,116,603	\$1,763,706

Interlake Iron Corp. (& Subs.)-Earnings-

Calendar Years— a Net profit	1940	1939	1938
	\$829,450	def\$553,978	\$1,021,655
Earning per share on 2,000,000 shares (no par) stock	\$0.41	Nil	NII

Industrial Securities Corp.—Earnings-

Calendar Years— Net income after all charges————————————————————————————————————	\$28,100 \$1.00	\$14,970 \$0.54
-V. 151, p. 3891.	41.00	40.02

Interlake Steamship Co.—To Pay 25-Cert Dividend—Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 12. This compares with \$2 paid on Dec. 23, last; 75 cents paid on Oct. 1, 1940; 25 cents paid on July 1 and April 1, 1940; \$1.90 paid on Dec. 23, 1939; \$1 on Oct. 1, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3748.

International Telephone & Telegraph Corp.-Foreign Phones Gain-

Telephone operating subsidiaries of this corporation in 9 foreign countries report an aggregate net gain of 5.882 telephones in service during January compared with 5.880 in January, 1940. Figures for the Spanish Telephone Co. did not appear in the early 1940 results whereas figures for the Rumanian Telephone Co. purchased from the I. T. & T. by the National Bank of Rumania in January do not appear in the 1941 results. The I. T. & T. companies at the end of January served 1,127,410 telephones.—V. 152, p. 831.

Interstate Rakeries Corn.—Earnings

Illectorate Dane.	see earle			
52 Weeks Ended— L Income from operations	ec. 28, '40 \$910,379	Dec. 30, '39 \$1,204,163	Dec. 31, '38 \$1,084,761	bJan. 1, '38 \$837,482
Charges to income (net)	18,895	11,437	12,859	38,393
Depreciation	439.887	481,225	452,879	428,197
Bond & mtge. interest	140,940	149,040	162,179	155,230
Prov. for Fed. inc. tax	58,825	d89,000	c72,450	a49,966
Non-recurring charge	51,030			
Net income	\$200,802	\$473,461	\$384,394	\$165,696
Preferred dividends	173,985	165,256	139,109	87,253
Shares common stock	305,442	e305,442	e305,742	e 306,192
Earnings for share	N41	80.41	\$0.11	Nil

Earnings for share..... Nil \$0.41 \$0.11 Nil a Provision for contingencies and for Federal income taxes appears in the statement in the amount of \$49,966 and includes \$18,280 for surtax on undistributed profits. This provision is in respect of the present corporation as well as predecessor companies through the merger or consolidation of which it was formed. b Consolidated corporation resulting from and consolidation effective Dec. 13, 1937, of Schulze Baking Co., Inc., the Interstate Bakeries Corp.

• Provision for Federal income tax appears in the above statement in the amount of \$72,450. This provision is in respect of the estimated tax application to the income reflected by the statement.

• The provision for Federal income tax in the amount of \$89,000 is approximately \$1,000 less than the amount included in the estimated liability on the balance sheet as applicable to 1939, due to the fact that an excess accrual remained therein from Dec. 31, 1938. • Par \$1.

		Balanc	ce Sheet		
Assets— Cash in banks and on hand— a Acets, receivable Due from employ Inventories— Prepaid ins., taxes and licenses Cash sur. value (corp. life insur.) Other assets b Fixed assets	\$732,289 296,429 526,429 566,841 56,582 80,207 30,259 5,007,346	Dec. 30 '39 \$689,627 280,702	Note payable	\$25,000 74,500 529,071 60,546 80,817 42,507 39,235 110,072	\$25,000 109,472 335,984
Deferred charges	6,884	14,402		2,085,000 150,000 697,116 305,442	2,093,100 175,000 697,116 305,442 1,662,712 553,490
Total	6,777,363	\$6,669,061	Total	\$6,777,363	\$6,669,061

._\$6,777,363 \$6,669,061 a After reserve of \$25,794 in 1940 and \$21,681 in 1939. b After reserve for depreciation of \$2,518,024 in 1940 and \$2,826,972 in 1939.—V. 152, p. 123.

Interstate Home Equipment Co.—25-Cent Common Div. Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Dividends of 20 cents was paid on Jan. 15, last; extra dividends of five cents and quarterly dividends of 15 cents per share were paid on Oct. 15 and July 15, last, and previously regular quarterly dividends of 12½ cents per share were distributed.—V. 152, p. 831.

Interstate Hosiery Mills, Inc.—25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Dividends of 40 cents was paid on Dec. 28, last, and regular quarterly dividend of 25 cents was paid on Dec. 16, last.—V. 151, p. 3891.

Johns-Manville Corp.—75-Cert Dividend—
Directors have declared a gividend of 75 cents per share on the common stock, payable March 24, to holders of record March 10. This compares with \$1.25 paid on Dec. 24, last: 75 cents paid on Sept. 24, and on June 24, last: \$2 paid on Dec. 22, 1939; 75 cents on Sept. 25, 1939, and 50 cents on Dec. 23, 1938.—V. 151, p. 3399.

Jones & Laughlin Steel Corp.—Listing of Bonds— The New York Stock Exchange has authorized the listing of \$28,000,000 1st mtge. bonds, series C, 3¼%, due Jan. 1, 1961, all of which are issued and outstanding.—V. 152, p. 832.

Joy Manufacturing Co.—30-Cent Dividend—
Directors have declared a dividend of 30 cents per share on the common stock, payable March 15 to holders of record March 1. Previously quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3399.

Julian & Kokenge Co. (& Subs.) - Earnings

Julian & Koken	ge Co. (&	Subs.	Earnings	•
Years End. Oct. 31— Net sales Cost of sales Selling expenses Administrative expenses	\$3,817,330 2,846,896 572,661 131,792	\$3,897,748 2,914,685 589,392 124,409	1938 \$3,570,952 2,716,939 528,726 117,998	\$4,124,112 3,153,805 571,724 118,791
Profit before other inc. and expenses Other income	\$265,981 75,506	\$269,261 82,515	\$207,289 65,118	\$279,792 90,206
Total profit Other expenses Federal income & excess		\$351,776 10,836	\$272,407 4,252	\$369,998 4,577
profits taxes, est	x58,743	x58,813	46,915	56,848
Net profit Previous balance Miscellaneous credits	\$270,068 1,713,491	\$282,128 1,682,459	\$221,239 1,642,329	\$308.573 1,627,905 1,527
Total surplus Dividends Miscellaneous debits	\$1,983,559 183,045	\$1,964,586 251,096	\$1,863,568 180,691 418	\$1,938,005 295,676
Balance Oct. 31 Shs. cap. stk. (no par) Earnings per share	\$1,800,514 122,030 \$2,21	\$1,713,491 122,030 \$2.31	\$1,682,459 131,411 \$1.68	\$1,642,329 131,411 \$2.35

■ Provision for Federal taxes on income only.—V. 151. p. 3892.

Consolidated Balance Sheet Oct. 31, 1940

Assets—Cash, \$802,321; notes and accounts receivable (net), \$468,226; inventories, \$754,101; accrued interest receivable, \$1,274; cash surrender

value of life insurance, \$78,849; note receivable, customer, with collateral; balance, \$24,404; \$2,222 New York World's Fair 4% debentures (at market), \$439; accounts receivable, suspense, \$2,082; investments in capital stock of subsidiary companies not consolidated, at cost, \$120,647; land, buildings and equipment (net), \$359,542; goodwill, \$250,000; prepaid expenses and deferred charges, \$16,797; total, \$2,878,682.

Liabilities—Accounts payable, \$186,204; accrued wages, taxes, &c., \$75,518; provision for Federal taxes on income, \$58,744; common stock (122,030 no par shares), \$402,142; surplus arising from retirement of preferred stock, balance, \$355,560; earned surplus, \$1,800,513; total, \$2,878,682.—V. 151, p. 3892.

Kansas City Power & Light Co.—Earnings-

Period End. Dec. 31— Gross earns. (all sources) Operating expenses	1940—Me \$1,577,554 788,977	*1,431,807 707,627	\$16,992,914 8,144,311	Mos.—1939 \$16,403,539 7,907,145
Net earnings	\$788,578 131,014 8,539 180,846	\$724,180 118,428 8,539 178,085	\$8,848,604 1,443,799 102,478 2,147,902	\$8,496,394 1,436,701 102,478 2,116,368
Misc. income deductions Fed. & State inc. taxes	$\begin{array}{c} 2.198 \\ 6.584 \\ 103.517 \end{array}$	$\begin{array}{c} 716 \\ 6.650 \\ 71,523 \end{array}$	$\substack{19.365 \\ 66,893 \\ 1,303,121}$	18.094 55.573 857.858
Net profit Earnings per share com- mon after income tax_	\$355,878 \$0.64	\$340,236 \$0,61	\$3,765,042 \$6.71	\$3,899,319 \$6.97

No Federal excess profits taxes are payable by the company for come.—V. 152, p. 123.

Kansas City Southern Ry.—Earning	78	
M mth of January— Railway operating revenues Railway operating expenses	\$1,304,274 816,916	\$1,203,228 759,783
Net revenue from railway operations	\$487,358 110,000	\$443,445 98,000
Railway operating income. Equipment rents (net). Joint facility rents (net).	\$377,358 56,904 5,971	\$345,445 47,315 8,392
Net railway operating income	\$314,483	\$289,739

Kansas Pipe Line & Gas Co.—15-Cent Dividend—
Directors have deciared a dividend of 15 cents share on the common stock, payable Feb. 15 to holders of record Feb. 28. Like amount was paid on Nov. 15, last; dividend of 10 cents was paid on May 25, 1940 and one of 15 cents was paid on Feb. 29, 1940.—V. 151, p. 2649.

Kennecott Copper Corp.—Special Dividend—
Directors have declared a special dividend of 25 cents per share in addition to the regular dividend of 25 cents per share on the common stock, no par value, both payable March 31 to holders of record Feb. 28. Special dividend of 75 cents was paid on Dec. 24, last and specials of 50 cents were paid on Sept. 30 and on June 29, last.—V. 151, p. 3241.

Keyes Fibre Co.—Earnings-

Income Account for Vene Puded Dec 21

Theorie Account for Lear Bride L	ec. 01	
Net profit from manufacturing operations	1940 \$692,824 13,939	1939 \$640,389 12,979
Total income. Administrative, general and patent expenses. Experimental and development. Interest on notes. Interest on bonds. Depreciation and amortization. Federal income taxes. General contingent reserve.	$82,172 \\ 65,728 \\ 3,088 \\ 73,706 \\ 166,108 \\ 70,272$	\$653,367 74,116 59,070 6,141 79,956 162,641 51,227 15,000
Net profit Balance Sheet Dec. 131, 1940	\$245,688	\$205,217

Assets—Cash, \$32,825; receivables, \$341,292; advances on pulpwood delivered, \$25,964; inventories, \$341,731; other assets, \$7,352; land, buildings, machinery and equipment (net), \$1,908,608; prepaid expenses, \$23,654; patents (less reserve for amortization), \$203,017; goodwill, \$1; total, \$2,884,444.

Liabilities—Accounts payable, \$109,449; notes payable, \$100,000; acrued interest, \$11,250; other accruals, \$53,165; provision for 1940 Federal income tax, \$70,272; 1st mortgage 6% bonds (due Nov. 1, 1941), \$125,000; 1st mortgage 6% bonds, \$1,000,000; prior preferred stocks, \$244,700; preferred class A and common stocks, \$566,666; surplus, \$603,941; total, \$2,884,444.

—V. 151, p. 3892.

Keysto ne Steel & Wire Co.—25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. This compares with 30 cents paid on Dec. 16, last 20 cents on Sept. 16, last; 25 cents on June 15 and on March 15, 1940; 20 cents on Dec. 15, 1939; 15 cents on Sept. 15 and on June 15, 1939; 20 cents on April 15, 1939; dividends of 10 cents paid cn Feb. 1, 1939, and on Nov. 1, 1938; 40 cents on June 27, 1938; and 15 cents on April 15, 1938.—V. 152, p. 681.

Keystone Telephone Co., Philadelphia—Accumulated

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cum. pref. stock, and a dividend of 37½ cents per share on account of accumulations on the \$3 cum. pref. stock, both payable March 12 to holders of record Feb. 28. These will be the first dividends paid on the preferred shares since the latter part of 1932.—V. 152, p. 682.

Kirby Petroleum Co.-10-Cent Dividend-

Directors have declared a dividend of 10 cents per share on the common stock, payable March 15 to holders of record March 1. Last previous distribution was made on April 15, 1938, and also amounted to 10 cents per share.—V. 146, p. 4121.

Kirsch Co.-Earnings

			-					
	Earnings fo	r the	Period	July 1	to Dec	. 28.	1940	
Net slaes	- A							\$2,321,364
Net income x Earnings p								216.291 \$1.36
	ined stock ci						mmcn a	
shares of clas	B common	V	. 151.	p. 21	95.	28 00	minen a	100,110

Koppers Co.—Contracts—New Vice-President-

Company on Feb. 14 received contracts for the construction of two complete batteries of coke ovens, with by-product recovery equipment. The two awards have a combined value of more than \$10,000,000. The ovens are to be built for the Monessen Coke & Chemical Co. and for the Weirton Steel Co.

W. F. Munnikhuysen has been elected Vice-President of this company and general manager of the Wood Preserving Division, it is announced by directors. V. 152, p. 430.

V. 152, p. 430.

Lake Superior District Power Co.—Initial Preferred Div. Directors have declared an initial dividend of \$1.25 per share on the 5% preferred stock, payable March 3 to holders of record Feb. 17.—V. 152, p. 1132.

La Plant-Choate Manufacturing Co., Inc.—Preferred Stock Offered—A new issue of 37,500 shares of cumulative convertible preferred stock (\$1 dividend) was offered Feb.

20 at \$20 a share by an underwriting group headed by Schroder Rockefeller & Co., Inc., and including F. S. Yantis & Co., Inc., Scott McIntyre & Co., Murdoch, Dearth & White, Inc., Dempsey-Detmer & Co., Barrett, Herrick & Co., Inc., Quail & Co. and Sutro & Co.

Quail & Co. and Sutro & Co.

Transfer agents, Harris Trust & Savings Bank, Chicago and Merchants National Bank, Cedar Rapids, Iowa.

History and Business—The business was started in 1911 and was incorporated in Delaware in 1927. The general character of the business done is the manufacture and sale of earth moving equipment, to be used in conjunction with tractors manufactured by the Caterpillar Tractor Co. The principal products manufactured are: Trailbuilders, bulldozers, scrapers snow plows, land clearing attachments, tampers and rippers, as well as repair parts for such equipment.

The products are used by contractors and others engaged in construction or other work in connection with highways, dams, canals, levees, soil conservation projects, airports, railroads, mining operations, land leveling and other projects requiring the movement of earth.

All of the company's products have been designed and developed exclusively for use with all models of tractors manufactured by the Caterpillar Tractor Co. There are other manufacturers making products for use on tractors manufactured by the Caterpillar Tractor Co., and in competition with the company. There are no contractual relationships existing between the company and the Caterpillar Tractor Co., except orders which are placed from time to time by the Caterpillar Tractor Co. with the company for the company's products and filled by the company.

Company's sales have shown an upward trend as indicated below. For the current fiscal year ending June 30, 1941, the management expects that total net sales will exceed \$3,500,000. Net earnings for the fiscal year ended June 30, 1940, were the highest in the company's history.

1940

1939

1938

1937

1936

Net sales Net earnings a Earned per sh

a Of common stock based on present number of shares outstanding (140,800 shares). Dividend requirements on the 1,000 shares of 7% preferred stock now outstanding and on the 37,500 shares of convertible preferred stock now offered will aggregate \$44,500 per annum.

Capitalization—Upon the issuance of the new cumulative convertible preferred stock now offered and the application of the proceeds thereof in part to redeem the outstanding serial notes of the company, the capitalization will be as follows:

Preferred	a Common
Schroder Rockefeller & Co., Inc., New York 13,500 shs.	3.600 shs.
F. S. Yantis & Co., Inc., Chicago 8,250 shs.	2,200 shs.
Scott McIntyre & Co., Cedar Rapids, Iowa 5.000 shs.	1.335 shs.
Murdock, Dearth & White, Inc., Des Moines, Iowa 3,750 shs.	1,000 shs.
Dempsey-Detmer & Co., Chicago 3,500 shs.	935 shs.
Barrett Herrick & Co., Inc., New York 2,000 shs.	530 shs.
Quail & Co., Davenport, Iowa	400 shs.
Sutro & Co., Los Angeles	

a Number of shares of common stock initially called for by warrants to

a Number of shares of common stock initially called for by warrants to be received.

Stock Purchase Warrants—It is provided in the underwriting agreement that the several underwriters shall receive from the company as additional consideration for the purchase of the convertible preferred shares, stock purchase warrants, in such denominations as shall be requested by the underwriters, entitling the bearers thereof to purchase at any time on or before, but not after, the expiration of three years from the closing date named in the agreement, all, or from time to time any part, of a total of 10,000 shares of common stock of the company, at \$12.50 per share, any such shares so purchased to be full-paid and non-assessable.

The stock purchase warrants contain provisions permitting the holders thereof to exchange their warrants for other warrants of other denominations. The warrants further contain provisions, substantially similar to the corresponding provisions relating to the convertible preferred shares, designed to protect the holders of the warrants against dilution of the shares of common stock in the event of stock dividends or stock split-ups, or the sale of shares of common stock, or stock purchase warrants or other similar rights entitling the holders thereof to purchase shares of common stock, at a price more favorable or less than \$12.50 for each share of common stock. The warrants further contain provisions permitting the company to pay cash or issue scrip certificates in lieu of issuing fractional shares of common stock. The warrants further contain provisions designed to protect the holders in the event of a sale or exchange by the company of its property and business as an entirely or substantially so, or the consolidation or merger of the company.—V. 152. p. 832.

La Salle Industrial Finance Corp.—Earnings-3 Months Ended Jan. 31— 1941 Volume of business \$1,164,539 Net income 15,210 —V. 151, p. 341.

Lehn & Fink Products Co.—35-Cent Dividend—
The directors have declared a dividend of 35 cents per share on the common stock, par \$5, payable March 14 to holders of record March 1. This compared with 6234 cents paid on Dec. 14, last; 25 cents paid in each of the three preceding quarters; a final div. of 623/2c. paid on Dec. 14, 1939; 25c. paid in each of the three preceding quarters; 75 cents paid on Dec. 14, 1938; 20 cents paid on June 14, 1938 and 30 cents paid on March 14, 1938.

—V. 152, p. 682.

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. Dec. 31-	1940-Mo		1940-12 M	
Net sales	\$1,055,837		\$10,740,845	\$7,731,325
x Net income	73,456	loss 50,352		1,816,470
Per sh. (on 450,000 shs.)			\$4.13	\$4.03
* After provision for de	preciation as	nd income ta	xes.—V. 151,	p. 3749.

Libbey-Owens-Ford Glass Co.-Earnings-

a After depreciation, other reserves, special write-offs and (1940 estimated) taxes.

Dividend-

declared a dividend of 50 cents The directors bave declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record March 3. This compares with \$2 paid on Dec. 16, last: 50 cents paid in each of the three preceding quarters; \$1.25 paid on Dec. 15, 1939; dividends of 50 cents were paid in each of the four preceding quarters and dividends of 25 cents were paid in Sept. 15, June 15 and March 15, 1938.—V. 151, p. 2945.

Libby, McNeill & Libby—Selling Group Terminated—Glore, Forgan & Co. on behalf of the selling group which offered 3,018,639 shares of common stock, announce that they terminated the selling group as of the close of business Feb. 14, and that all price restrictions as to the agreement have been removed.—V. 152, p. 833.

Liberty Aircraft Products Corph	Earnings-	
Calendar Years— Net profit Earnings per share on common	1940 a\$247,441 \$1.24	1939 \$37,541 \$0.30
a After deductions for Federal income and excess in 1940 and \$828 in 1939.—V. 151, p. 3749.	profits taxes of	\$181,326

Liberty Loan Corp.—Earnings—		
Calendar Years—	1940	1939
Volume of business done		\$4,233,387
Net profit after charges and taxes	a137,010	92,868
a Federal income and excess profits taxes were \$	47,500 in 194	0 as agains
\$22.431 in 1939.—V. 151, p. 2649.		

Lima Locomotive Works,			
Years Ended Dec. 31—	\$6.801,764	1939	1938
Sales		\$5,291,497	\$3,208,400
Cost of sales, inc. selling, admin. & general expenses Provision for depreciation	$\substack{6.557.552\\142.554}$	$\substack{5,277.595\\101.757}$	3.829.231 76.742
Profit from operations	\$101,658	x\$87,856	x \$697,573
	102,114	127,840	84,234
Loss	\$456	\$215,695	\$781,807
	87,463	81,369	94,772
Net profit	\$87.007	x\$134,326	*\$687,035
	\$0.41	Nil	Nil

x Loss. y On 211,057 shares of no par value common stock.
Samuel G. Ailen, Chairman, states:
"Unfilled orders on the books as of Dec. 31, 1940, (not including the defense contract amounted to \$6,362,700. Since the close of the year, additional orders have been received for 18 locomotives which, combined with the carry-over from the previous year, makes a total of 50 locomotives, and unfilled orders of \$8,846,700 available for 1941 production. There is every reason to anticipate a continuation of a satisfactory volume of both locomotive and excavating equipment orders during the remainder of the year."

Compa	trative Balo	ince Sheet Dec. 31		
1940	1939	1	1940	1939
Assets— 8	8	Liabilities-	8	8
b Land, bldgs.,ma-		c Common stock	6,331,700	6,331,710
chinery, &c 2.834.005	2.853.155	Bilis pay. (banks).	500,000	
Drawings, patt'ns.		Accounts payable.	855,176	125,878
dies, &c	125,959	Misc. acer. liabs	283,975	167,571
Goodwill 1	1	Adv.pay, on contr.	5.140,936	36,075
Cash 6,338,376	2,657,968	Res. for Fed. inc.	.,	
Market secur 34,255	34,255	taxes (1937)	52,730	
daBills & fects. rec. 2,909,083	1.735,696	Res. for conting	732,000	790,000
Inventories 3.801,735	2,113,381	Accident insurance		
Accident ins. fund. 131,802	113,180	reserve	131,802	113,180
Deferred charges 70,499	52,221	Deficit	444.212	561,680
		Capital surplus	2,669,083	2,683,083
Total16.253.200	9,685,816	Total1	6.253,200	9,685,816

b After reserve for depreciation amounting to \$4,233.028 in 1940 and \$4,134.364 in 1939. c Represented by 211.057 no par shares. d After reserve of \$30.000.—V 150, p. 1139.

Lincoln Service Corp. (& S			
Calendar Years— Interest on instal. notes receivable Other income (incl. management fees	\$487,721	\$354,922	\$308,245
& profit realized from liquidation of another company)	5.411	5,701	14,887
Total incomeOperating expenses	\$493,132 290,670	\$360,623 230,025	\$323,132 202,353
Net income (before current year's income tax provision) Earned surplus—Jan. 1	\$202,462 57,631	\$130,598 41,133	\$120,778 11,526
Total surplus	\$260,094 34,417 40,603 37,500 6,918	\$171,732 34,977 13,314 37,496 7,017	\$132,305 34,956 1,806 37,359 3,891
Federal & State income taxes (years 1939-8-7)	25,003	21,295	13,157
Earned surplus (Dec. 31, before current year's income tax pro- visions)	\$115,651	\$57,631	\$41,133

Consolidated Balance Sheet Dec. 31, 1940 Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$150.596; instalment notes receivable (less: reserve for doubtful notes of \$45.393), \$1.580.344; notes receivable (stockholders, secured), \$5,833; due on subscription contracts, \$25.409; cash surrender value (life insurance policy), \$4.571; furniture and fixtures (less: reserve for appreciation of \$10.008), \$20.724; leasehold improvements (less: reserve for amortization of \$1.025), \$1.249; goodwill (excess of acquisition cost of net assets resulting from the purchase of capital stock in subs.), \$36,188; deferred charges, \$147.619; total, \$1.972.535.

Liabilities—Notes payable (unsecured), \$545.000; accounts payable, \$4.638; accrued interest on debenture bonds, \$4.600; minority interest in capital stock of sub. cos., \$5,799; 7% cum. prior pref. stock (\$50 par value), \$488,850; 6% cum. partic. pref. stock (\$25 par value), \$72.500; common stock (\$1 par value), \$30,000; earned surplus, \$115,651; paid-in surplus, \$44,236; total, \$1,972,535.—V. 151, p. 2502.

Lincoln Stores, Inc.—Sales-

Period End. Jan. 31-

Directors have declared a dividend of 30 cents per share on the common stock, payable March 1 to holders of record Feb. 21. Dividend of 25 cents was paid on Dec. 27, last, and regular quarterly dividend of 25 cents was paid on Dec. 2, last. Extra dividend of 25 cents was paid on Jan. 26, 1940.

—V. 151, p. 3893.

Lindsay Light & Chemical Co.—Earnings—

Calendar Years—	1940	1939
Net earnings	\$89,204	\$68,882
Earnings per share on common	\$1.20	\$0.89
V. 151, p. 2502.		

Liquidating Finance Corp.—Officers Indicted—
The Securities and Exchange Commission on Feb. 14 reported that five officers of the corporation were indicted on charges of selling notes of that company at a time when they knew it to be insolvent. The indictment, which was returned by the grand jury of Cuyahoga County, Ohio, named as defendants Bernard J. Peck, Cleveland, President; William H. Lane, Vice-President; Paul H. Hartman, Assistant Treasurer, both of Worcester; May E. Rundt, Secretary, and Margaret V. Zola, Treasurer, both of Cleveland. The company was in the business of trading in "pass books" of inactive financial institutions such as trust companies and building and loan associations in process of liquidation. The indictment also charged that the defendants sold the securities in an amount greater than were registered by qualifications with the State Securities Commission.

Lit Brothers, Philadelphia—Accumulated Dividend—
The directors have declared a dividend of \$2.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable April 14 to holders of record March 31. Dividends of \$2 were paid on Oct. 1 and April 12, 1940; dividends of \$1.50 per share were paid on Oct. 30, 1939, and on April 29, 1939; \$2 paid on Oct. 1, 1938; \$4 on Jan. 28, 1938; \$2 on Oct. 28, 1937, and \$4 paid on Jan. 25, 1937.—V. 151, p. 3565.

(Marcus) Loew's Theatres, Ltd.—Accumulated Dividend Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 31 to holders of record March 15. Like amount was paid Dec. 21, Sept. 30, June 29, April 1, 1940; Dec. 15, Sept. 30, and in June, 1939, and dividend of \$21 was paid on March 31, 1939.—V. 151, p. 3400.

Louisiana Ice & Electric Co., Inc .- Sale of Bonds Privately-

The Securities and Exchange Commission on Feb. 17 permitted to become effective a declaration filed pursuant to the Public Utility Holding Company Act of 1935, regarding the issuance and sale of (a) \$570,000 1st mtge. 3½% bonds, series A, due Jan. 1, 1961, to the John Hancock Mutual Life Insurance Co. at 99 and interest, and (b) \$190,000 2½% serial notes, due annually from April 1, 1942 to April 1, 1946, inclusive, to the City National Bank & Trust Co. of Chicago at par.

The company proposes to use the proceeds of the sale for the redemption of its present indebtedness aggregating \$477,000 and to defray in part the ost of its construction program for 1941.—V. 151, p. 832.

Louisiana & North West RR.—Trustee—

Sterling National Bank & Trust Co. of New York has been appointed trustee for an issue of \$351,730 principal amount of 5% income debentures due Jan. 1, 2008.—V. 152, p. 432.

Louisville Gas & Electric Co. (Del.) (& Subs.)-	-Earns
Years Ended Dec. 31-	x1940	1939
Operating revenues	\$12,224,283	\$11,190,346
Operation	3,902,326	3,394,802
Maintenance		645,715
Appropriation for retirement reserve		1.300.000
Amortization of limited-term investments.		1,427
Taxes (other than income taxes)		1,137,132
Provision for Federal and State income taxes		637,306
Net operating income	\$4.021.122	\$4,073,965
Other income		220,408
Gross income Interest on funded debt Amortization of debt discount and expense Other interest Amortization of flood and rehabilitation expense Amortiz. of contractual capital expenditures Interest charged to construction	\$4,243,417 1,030,450 160,227 7,869 250,000 37,000	\$4,294,373 1,030,450 160,227 42,218 250,000 37,000 Cr6,000 24,510
Balance Dividends on pref. stock of Louisville Gas & Elec. Co. (Ky.) held by public		\$2,755,968 1,354,920
Net incomex Preliminary —V. 152. p. 834.	\$1,403,450	\$1,401,048

Lukens Steel Co.—Tenders-Bankers Trust Co., as trustee for First Mortgage 20-year 8% bonds (extended to Nov. 1, 1955, at the rate of 5% per annum) announced that it will receive at the corporate trust department of its New York office up to March 19, 1941, sealed proposals for the sale to it of sufficient of these bonds to exhaust the sum of \$31,797 now in the sinking fund, at prices not to exceed par and accrued interest.—V. 152, p. 432.

McGraw-Hill Publishing Co., Inc. (&	Subs.)-	-Earnings
Calendar Years—	1940	1939
a Net profit	\$912,031	\$620,266
Earnings per share of common stock	\$1.52	\$1.03

a After all charges, including taxes.—V. 152, p. 124.

McKesson & Robbins, Inc.—Reorganization Plan Goes to the SEC—Federal Court Orders Commission to Report by March 25-

March 25—
Federal Judge Alfred C. Coxe Feb. 20 ordered sent to the Securities and Exchange Commission for report by March 25 an amended reorganization plan, which was submitted to him by William J. Wardall, trustee.

A plan of reorganization for the drug firm has been the subject of extended hearings recently held by Judge Coxe in the U. S. District Court, and the document submitted Feb. 20 was said by Mr. Wardall to have the approval of the protective committees representing security holders.

The amended plan gives the preference stockholders of the company a larger share in the division of the equity, raising from 79.05 to 81.3% the ratio of new common stock which they are to receive in the proposed reorganization. Agreement on this point had resulted, Mr. Wardall said, in the preference stockholders withdrawing their objections to the plan.

By agreeing to review the situation before seeking final confirmation if, because of a change in market conditions, the new securities provided for creditors under the plan were not then worth their par value, Mr. Wardall also met objections advanced by the debenture holders protective committee which agreed to withdraw certain amendments which they had proposed.

Judge Coxe, in finding that the amended plan was worthy of consideration, specified that the report of the SEC, required by law as the next step in the proceedings, be rendered on or before March 25. If the Commission's report, which is advisory in nature rather than mandatory, presents no further complications, the Court will be asked to authorize submission of the reorganization plan to a vote of the creditors and stocknolders of the company.

Provisions of Amended Plan

Following are the chief provisions of the amended plan of reorganization as submitted to the Court by Mr. Wardall:

Following are the chief provisions of Amended Plan

Following are the chief provisions of the amended plan of reorganization as submitted to the Court by Mr. Wardall:

(1) The principal amount of all debt (except priority debt which is to be paid in cash in full) is to be paid 40% in cash, 40% in new 15-year 4% sinking fund debentures and 20% in new 5½% cumulative preferred stock. If, however, these new debentures and preferred stock can be underwritten or sold at the same or better rates to net the company par in the aggregate, creditors will receive cash in full. The amount of debt is estimated to be \$29,596,095 plus interest.

(2) Interest to the date of distribution is to be paid at the rate of 5½% on the debentures and on overdue interest instalments thereon. Interest will be paid at the rate of 3% on the bank debt and at whatever rate is legally owing on all other debt. The trustee disclosed that he had been advised that a group of the larger drug and liquor creditors of McKesson, representing approximately \$5,100,000 of merchandise and expense debt, have agreed to waive interest in excess of 3%.

(3) A new common stock, representing more assets and earnings than the common stock now outstanding is to be created. Holders of present preference stock will be entitled to receive 2.3 shares of this new common stock for each share of preference stock now held, including accumulated and unpaid dividends.

(4) Holders of present common stock will be entitled to receive one-quarter share of new common stock for each share now held.

(5) The amended plan estimates prospective earnings of \$4.32 for a normal year on the 2.3 shares of new common stock to be issued for each share of old preference stock and \$0.47 for the one-quarter share of new common stock to be issued for each share of old preference stock and \$0.47 for the one-quarter share of new common stock to be issued for each share of old preference stock and \$0.47 for the one-quarter share of new enderwriting or sale of new debentures and new preferred stoc

New Securities to Be Issued

The new securities estimated to be issued are:
\$11,800,000 of 15-year 4% sinking fund debentures as compared with the present \$15,725,000 of 20-year 5½% convertible debentures.
59,000 shares of 5½% cumulative preferred stock (par \$100), as compared with 595,712 shares of \$3 series preference stock now outstanding.
1,685,901 shares of new common stock (par \$18) as compared with 1,263,053 shares (par \$5), now outstanding.
Under the present capitalization, the interest, sinking fund and amortization charges on debencures in 1940 amounted to approximately \$1,698,000. Under the amended plan the estimated annual interest and sinking fund charges will be only approximately \$767,000. This is on the assumption that the new debentures will be underwritlen or sold with a 3½% coupon and a 3% annual sinking fund.

and a 3% annual sinking fund.

Judge Coxe set March 31 as the date for the next hearing to consider the advisory report of the SEC on the McKesson reorganization plan.

Sales Sales—Consolidated net sales for the month of January rose 9.60% over sales in the like period of 1940, according to preliminary figures announced on Feb. 17 by William J. Wardall, trustee. Total sales for the month were \$14.136,946 compared to \$12,898,863 last year.

Sales of the drugs and sundries department showed a comparative increase of 11.51% over January, 1940, being \$11.140.972, against \$9.990,819. Wine and liquior department sales of \$2.995,974, were 3.02% above the sales of \$2,908,044 in January, 1940, according to the preliminary figures.—V. 152, p. 989.

Magma Copper Co. -50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable March 15 to holders of record Feb. 28. This compares with year-end dividend of \$1 paid on Dec. 16, last; 50 cents paid in each of the three preceding quarters; \$2 paid on Dec. 15, 1939; dividends of 25 cents paid in each of the three preceding quarters; 55 cents paid on Dec. 15, 1938; 25 cents paid on Sept. 15, 1938; 35 cents paid on June 15 and March 15, 1938; and a year-end dividend of \$1.25 paid on Dec. 15, 1937.—V. 151. p. 3094.

Massey-Harris Co.—New President—
James 8. Duncan, former Vice-President and General Manager of this company has been named president to succeed the late T. A. Russell.—V. 152, p. 834.

Marshall Field & Co.—Annual Report-

F. D. Corley, President, in his remarks to shareholders states in part:
Operating results for 1940 showed a further continuation of the improvement which began in 1938, and each division of the business again increased its net operating profit for the year. The results of the years 1940 and 1939 compare as follows:

1909 compare as follows:	1010	1000	*
Retail division	\$6,789,126	1939 \$5,320,933	Increase \$1.468.193
Manufacturing division	1 100 500		
Real estate division	$1,199,520 \\ 427,385$	$725,319 \\ 385,806$	$474,201 \\ 41,579$
		86 490 050	21 002 072
Profit from operations	\$8,416,031	\$6,432,058	\$1,983,973
Interest charges	1,043,050	845,500	197,550
Provision for Federal income taxes		950,000	730,000
Net profit for year	\$5,692,981	\$4,636,558	\$1,056,423
Earnings were divided into quarterly	y periods as	follows:	
		1940	1939
First quarter		\$854.405	\$428,184
Second quarter		720,697	607.051
Third quarter		848.974	683.223
Fourth quarter		3,268,905	2,918,100
Merchandise sales and real estate inc	come by quar	rters were as i	follows:
	1940	1939	Increase
First quarter	\$20,202,550	\$18,049,598	11.9%

Second quarter. $2.3\% \\ 4.1\% \\ 8.9\%$ 20,063,200 21,034,083 31,473,387 Third quarter Fourth quarter .---\$92,773,220 \$86,773,921 6.9%

Fourth quarter 21.034.083 20.201.408 4.1%
Fourth quarter 31.473.387 28.903.769 8.9%

Fourth quarter 28.903.769 8.9%

Financial Matters—Company has recently concluded negotiations which will substantially reduce the interest charges on its funded debt, all of which is held by one large institutional investor. The interest rate on \$10.000.000 of first mortgage serial bonds, series 1, maturing \$500.000 semi-annually from May 1, 1942 to Nov. 1, 1951, inclusive, was reduced by agreement from 4% to 3%, and the interest rate on \$4.000.000 of first mortgage serial bonds, series 2, maturing \$500.000 semi-annually from May 1, 1952 to Nov. 1, 1955, inclusive, which had been 3% until Nov. 1, 1941 and 4% thereafter, was fixed at 3% for the balance of the term. These reductions of interest rates became effective Feb. 1, 1941, and will lower the company's annual interest requirements by amounts ranging from \$100.000 to \$140.000.

In addition, the company was granted the privilege of making optional pre-payments, at par, of \$500.000 of its first mortgage serial bonds in each six months' period beginning Nov. 1, 1941. At the company's request the ast \$500.000 instalment of such bonds, due Nov. 1, 1955, was made payable Nov. 1, 1941, in order to expedite debt retirement.

As a result of these changes, the company is now in a position to repay its debt, at par, twice as fast as its two indentures require such repayment. This lends considerable elasticity to future financial plans without attaching a penalty for the privilege of such accelerated payments.

The financial reorganization, consisting of the exchange of certain of the former 6% cumulative preferred shares, was fully consummented of certain 6% cumulative preferred shares, was fully consummented of certain 6% cumulative preferred shares, was fully consummented of certain 6% cumulative preferred shares, was fully consummented of certain 6% cumulative preferred shares, was fully consummented of certain 6% cumulative preferred shares, was fully consummented of certain 6% cu

Net sales to customers		\$84,029,380	\$79,648,166	\$97,641,740
y Cost of sales & oper. expenses	81,981,372	77,983,128	75,569,902	98,291,859
Net prof. from oper	\$7,988,646	\$6,046,252	\$4,078,264	x\$650,120
z Profit from real estate operations	427,385	385,806	209,968	Dr25,297
Total profits Interest paid Prov. for amt. due to estate of James O. Mc-	\$8,416,031 1,043,050	\$6,432,058 845,500	\$4,288,232 612,257	*\$ 675,417 665,105
Kinsey under option exercised in 1938 Provision for taxes	1,680,000	950,000	$33,737 \\ 150,000$	313,930
Net profit Preferred dividends Common dividends Earns, per sh.on com.stk.	\$5,692,981 900,000 2,721,268 \$2,47	\$4,636,558 2,040,704 583,129 \$1,92	\$3,492,238 446,526 \$1.04	x\$1,654,452 2,411,931 Nil

x Loss. y The provision for depreciation of buildings and equipment, &c., included as a deduction in the foregoing statement amounts to \$2,372,966 in 1940, \$2,464,282 in 1939, \$2,349,332 in 1938, and \$2,41,375 in 1937. x Rental income from tenants \$2,803,202 in 1940, \$2,744,541 in 1939, \$2,631,750 in 1938, and \$2,403,074 in 1937, less operating expenses, after rentals charged to merchandising divisions \$2,375,817 in 1940, \$2,358,735 in 1939, \$2,421,782 in 1938, and \$2,428,371 in 1937.

Note—Provisions for real estate, personal property, social security franchise, occupation and other taxes, included as deductions, amount to \$4,327,964 in 1940 and \$4,196,288 in 1939.

	1940	1000		1940	1900
Assets-	8	S	Liabilities-	8	8
a Land, leaseh'ids,			6% cum. pref. stk.	9,550,800	9,550,800
buildings, equip- ment, &c5	8,245,197	59,008,572	6% cum. pref. 2d series	5,449,200	5,449,200
Cash	4,354,947	5,764,999	b Common stock.		
Tax antic. warr'ts.	90.782	35.342	Funded debt	27.850.000	28.350,000
U. S. Treas. notes.	3.500,000		Accounts payable.		
Notes and accounts			Accrued salaries.	-,,	-,
receivable1	0,996,953	10,626,126	wages, &c	3,940,332	1,590,103
Inventories1	3,749,921	12.846.651	Accrued taxes	1.680.000	3,492,341
Prepayments & de-			Curr. sk. fd. pay	500,000	
ferred charges	756.077	684.419	Reserves	1.893.931	1.784.688
Miscell. invest'ts.	470,870			10.167.279	10.167,279
Goodwill, trade-				0,774,439	8,702,726
marks &o	1	1			

Consolidated Balance Sheet Dec. 31

marks, &c ----Total .. ----92,164,748 89,490,050 _92,164,748 89,490,050 a After depreciation and amortization of \$26,293,800 in 1940 and \$25,079,631 in 1939. b Represented by 1,943,763 no-par shares.—V. 151. p. 3566.

May, McEwen Kaiser Co.—Initial Dividends—
Directors have declared an initial quarterly dividend of 25 cents per share on the common stock, and an initial quarterly dividend of \$1 per share on the preferred stock, both payable March 1 to holders of record Feb. 20.—V. 152, p. 684.

Merrimack Hat Corp.—25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 25. This compares with 12½ cents paid on Dec. 2 and Sept. 2, last; 25 cents paid in two preceding quarters, 35 cents was paid on Dec. 1, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 1284.

dividends of 25 cents was paid on Dec. 1, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 1284.

Metropolitan Life Insurance Co.—Annual Report—

The company issued \$1,708,837,245 of paid-for life insurance in 1940 and paid its policyholders and their beneficiaries the record amount of \$608,-993,958, during the year, Frederick H. Ecker, Chairman of the Board, and Leroy A. Lincoln, President of the company, announced in the annual report for the year 1940. As a result of the year's production, together with the amounts of insurance revived and increased, the company's total life insurance in force at the end of the year stood at a new high figure of \$23,923,784,178, held by upwards of 28,500,000 persons in the United States and Canada.

Classified by kinds of insurance, the Metropolitan's issue last year was: ordinary, \$935,820,230; industrial, \$595,493,124; and group, \$177,523,891; while the total in force was made up of \$12,268,031,262 ordinary insurance, \$7,505,005,064 industrial and \$4,150,747,852 group. The company also had outstanding personal and group accident and health insurance providing principal sum benefits of \$1,538,261,000 and weekly benefits of \$21,674,382.

The payments to policyholders in 1940 were made at an average rate of \$5,024.70 a minute of each business day. Besides adding \$185,878,238 to the statutory and contingency reserves held for the protection of all policyholders, ordinary and group life policyholders received a total of \$31,163,-593; industrial policyholders \$278,798,172; and accident and health policyholders \$20,032,193. The amount actually paid out to policyholders and beneficiaries aggregated nearly \$609,000,000 and was the largest total amount ever paid to policyholders in a single year, marking the ninth successive year in which such payments have exceeded a \$500,000,000.

The company's assets at the end of 1940 were: \$5,357,791,636 as compared with liabilities of \$5,017,551,552, special surplus funds of \$16,370,000 and un

mutual fire insurance company, all assets are need for the benefit of policy-holders.

It was further announced that the Metropolitan has set aside a total sum of \$112.417,253 for dividends payable to policyholders in the current year, and together with additional amounts of dividends that will accrue during 1941 on group policies the company expects during 1941 to pay out about \$117,000,000 in dividend to policyholders. This is about the same as the corresponding amount for 1940. The amount held for payment of dividends to ordinary and group life policyholders is \$57,881,878; for industrial policyholders, \$50,695,375, and for group and individual accident and health policyholders, \$3,840,000. The aggregate sum paid or credited to date by the company to its policyholders for dividends (and bonuses prior to mutualization in 1915), together with the declarations for 1941, amounts to \$1,670,480,711.

The figures released by the insurance company also compared its present position with that at the end of 1930, thus evidencing its growth during the "depression decade." In that period, the outstanding life insurance increased by more than \$5,000,000,000,000, while the company's payments to policyholders totaled more than \$5,250,000,000, or an average of more than \$500,000,000 a year during the period.

Middle States Telephone Co. of Illinois.—Bonds Called All of the outstanding first mortgage s. f. 4¼% bonds, series A due July 1, 1963 have been called for redemption on March 17 at 103 and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 147, p. 425.

Midvale Co. (& Subs.) - Earnings-\$3,278,412 40,223 \$2.526,286 43,014 Calendar Years— 1940
Net earns. from oper— \$7,666,678
Other income———— 46,060 \$2,317,397 25,583 Total income _____ \$7,712,737
Prov. for depreciation _ 460,000
Profit partic. off.& empl. 375,000
Prov. for income taxes _ x3,650,000 \$2,569,300 460,000 255,484 **y**512,000 \$3,318,635 460,000 289,864 **z**865,000 \$2,342,980 460,000 198,770 **z**440,000 Net profit _____ Dividends paid _____ \$1,703,771 1,298,414 \$1,244,210 998,721 \$1,341,816 1,198,426 \$3,227,737 1,797,875

Balance, surplus \$1,429,862 \$405,357 \$245,489 \$143,390 Earns.per sh. on 200,000 shs. cap. stk. (no par) \$16.14 \$8.52 \$6.22 \$6.71 x Includes \$1,715,000 for Federal income tax, \$1,745,000 excess profits ax, and \$190,000 Pennsylvania income tax y Includes \$100,000 provision for Pennsylvania income tax and \$57,000 for Federal surtax on undistributed profits. x Includes \$177,000 (\$100,000 in 1938) provision for Pennsylvania income tax.

Harry L. Frevert, President, states:
"At the end of the year the dollar value of unfilled orders was \$42,126,675. About 77% of this amount represents contracts with various agencies of the U. S. Government for purposes of National Defense. An additional small percentage, difficult to determine, represents orders from prime contractors to Midvale as a subcontractor for materials also required for the defense program."

**Consolidated Balance Sheet Dec. 31*

	Consol	idated Bala	ince Sheet Dec. 31		
	1940	1939	1	1940	1939
Assets—	8	8	Liabilities-	8	8
x Prop., plant &			z Capital stock 1	10.574.621	10,574,621
	6,517,927	6,289,711	Accounts payable_	851,257	1,296,116
Dep. in closed bk.	2.624	2.624	Advances rec'd on		
Special production			contr. in process	1,442,026	617,858
facilities	721.149	664.502	Acer. liabs. incl.		
Cash in banks & on		,	prof. partic	888,870	560,129
hand	5.332.961	3,763,703	Fed. & Pa. income		
y Accounts receiv.	2,933,531	1,369,388		3,486,845	820,000
Mktle, sees, at cost	244,692	269,692	Reserves	2,112,995	1,424,969
U. S. Treas. 1%% notes, due June			Surplus	3,728,668	2,298,805
15, 1941	37,000	37,000			
Inventories		5.177,266			
Deferred charges	37,308	18,612			

x After reserve for depreciation of \$6.571,094 in 1940 and \$6.114,150 in 1939. y After reserve. z Represented by 200,000 no par shares.—V. 151, p. 3750. Total23,085,283 17,592,498 Total23,085,283 17,592,498

Michigan Public Service Co.—Initial Pref. Dividend—Directors have declared an initial quarterly dividend of \$1.50 per share on the 6% preferred stock, series of 1940, payable April 1 to holders of record March 15.—V. 151, p. 3095.

Mid-West Refineries, Inc. - Earnings-

Earnings for the 6 Months Ended Dec. 31, 1940	
Net salesCost of products sold	\$2,875,746 2,600,685
Gross profit on sales Selling, general & administrative expenses	\$275,060 133,272
Net profit from operations. Other income.	\$141,789 5,382
Total incomeOther deductions	\$147,171 11,249
Net profit before provision for Federal income taxes	\$135,922

Balance Sheet Dec. 31, 1940

Assets—Cash, \$407.848; receivables (less reserve), \$222.525; inventories, \$231.024; investments and other assets, \$19.019; property, plant and equipment (less reserve), \$962.021; prepaid and deferred charges, \$186.231; total, \$2.028.669.

Liabilities—Accounts payable, \$219.051; accrued liabilities, \$116.326; land contract, \$2.500; long-term indebtedness, \$5.000; preferred stock (par \$25), \$875.000; common stock (par \$1), \$535.000; capital surplus, \$41.920; earned surplus, \$233.871; total, \$2.028.669.—V. 151, p. 1579.

Miller Wholesale Drug Co.—To Pay 12½-Cent Dividend Directors have declared a dividend of 12½ cents per share on the common stock, payable March 25 to holders of record March 14. Last previous payment was made on Dec. 27, 1937, and also amounted to 12½ cents per share.—V. 146, p. 3960.

Minneapolis St. Paul & Sault Ste. Marie Ry .- Reorganization

Officials of Canadian Pacific Ry. and institutional holders of Soo Line securities are said to have reached an agreement on a plan of reorganization for the road. It is expected this plan will be filed with the Federal Court of jurisdiction by April 1, the extended time within which the Court directed that a plan be filed.—V. 152, p. 835.

Mohawk Carpet Mills, Inc.—50-Cent Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, payable March 14 to holders of record Feb. 28. Like amount was paid on Dec. 13, last and previously regular quarterly dividend of 25 cents per share were distributed.—V. 152, p. 1135.

Monarch Machine Tool Co.—Earnings-

Net sales \$7,137,37 Net profit after all taxes & charges 1,183,10	1939
	\$2,892,767
Earns. per share on common stock \$5.6	\$3.53

To Pay \$1 Dividend-Directors have declared a dividend of \$1 per share on the common stock, payable March 1 to holders of record Feb. 21. Like amount was paid on Dec. 2, last; stock dividend of 40% was paid on Sept. 30, last; dividend of \$1 per share was paid on Sept. 1 and June 1, 1940, and a dividend of 50 cents was paid on March 1, 1940.—V. 151, p. 3095.

Monongahela West Penn Public Service Co.-Proposes Sale of Additional Common to Parent-To Reduce Stated Value of Shares

The Securities and Exchange Commission announced Feb. 19 that American Water Works & Electric Co., Inc. and its subsidiary, Monongahela West Penn Public Service Co., have filed a declaration (File 70-253) under the Holding Company Act regarding a proposal by the subsidiary company to change the par value of its common stock and to issue and sell additional shares of common stock to the parent company.

Monongahela proposes to change its common stock from shares with a par value of \$15 each to shares without par value and to reduce the amount of capital to be represented by such shares from \$11.761.470 to \$5.096.637. The company will credit the amount of the reduction to its capital surplus. The subsidiary company also proposes to issue and sell 133.402 additional shares of its common stock (no par) to the parent company at \$15 a share. The proceeds from the sale of these shares will be applied to the completion, construction or acquisition of improvements, additions and betterments to the subsidiary's plant and property.

According to the declaration, the transactions are being entered into to permit Monongahela to write off amounts aggregating \$7.687.591 from its property account in compliance with the Uniform System of Accounts and orders of the Public Service Commission of West Virginia and ot the Federal Power Commission.—V. 151, p. 3750.

Montana-Dakota Utilities Co.—10-Cent Dividend—Directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable April 1 to holders of record March 15. Dividends of six cents were paid on Dec. 28, Oct. 1, July 1 and April 1, 1940.—V. 152, p. 270.

(Philip) Morris & Co., Ltd., Inc.-Preferred Stock

(Philip) Morris & Co., Ltd., Inc.—Preferred Stock Offering Postponed—
The company has notified stockholders that the contemplated offering of 148,991 shares of preferred stock to common stockholders has been postponed. The action was taken, O. H. Chaikley. President of the company says, because of the decline in securities markets generally since Feb. 6.
"It is hope, however, that in the near future, the company will be enabled to carry out its plans either as originally contemplated or as revised to meet changed conditions," Mr. Chalkley says. The plan, as approved by stockholders at a special meeting on Feb. 14, proposed giving the common stockholders the right to subscribe for one new share of preferred stock for each common share held.

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Underwriters for Stock Offering Named-

Underwriters for Stock Offering Named—

The proposed issue of 148,991 shares of cumulative preferred stock has been underwritten by a group headed by Lehman Bros. and Glore, Forgan & Co. The company expects to file an amendment with the Securities and Exchange Commission shortly showing the stock will carry a dividend rate of 4½%, and be offered to common stockholders at \$100 a share.

The offering will be at rate of one share of cumulative preferred for each six common shares held. Among the other underwriters are: Hayden, Stone & Co.; Hemphill, Noyes & Co., Lazard Freres & Co.; Merrill, Lynch, E. A. Pierce & Cassatt; Dominick & Dominick; Haligarten & Co.; G. M.-P. Murphy & Co.; Jackson & Curtis; Schwabacher & Co.; Scott & Stringfellow; Wertheim & Co. and White Weld & Co.

Of the net proceeds, company expects to apply approximately \$11,750,000 to payment of bank loans, approximately \$1,350,000 to construction of a new building and purchase of machinery and equipment, the remainder to other corporate purposes.

Holders of common stock of record Feb. 24 will receive rights to subscribe, the warrants expiring on March 6.

Not sales.

Earnings for the 9 Months Ended Dec. 31, 1940

a After charges, Federal income tax and provision for excess profits tax. b On 893,944 shares (\$10 par).—V.152, p. 1134. (G. C.) Murphy Co.—Registers with SEC— See list given on first page of this department.—V. 152, p. 1135.

Murray Corp. of America.—Contracts—
Company was recently awarded a contract to build machinery and equipment for manufacture of airplane wing assemblies for Douglas Aircraft, Inc. amounting to \$1.952,474.—V. 152, p. 271.

Muskegon Piston Ring Co.—25-Cent Dividend—Directors have declared a dividend of 25 cents per share on the common stock payable March 20 to holders of record March 1. This compares with 40 cents paid on Dec. 14, last; 25 cents paid on Sept. 30 and June 29, last 35 cents paid on March 30, 1940; 50 cents paid on Dec. 21 and on Sept. 30, 1939; 35 cents paid on June 30 and March 31, 1939; 15 cents paid on Dec. 27, 1938; 50 cents on Dec. 15, 1938, and 25 cents on March 31, 1938.—V. 151, p. 3096.

(F. E.) Myers & Bros. Co.—Earnings—

Quar. End. Jan. 31— Manufacturing profit Expenses	1941 \$665,930 249,660	\$630,317 227,278	1939 \$442,380 209,718	1938 \$549,812 204,413
Operating profit	\$416,270	\$403,039	\$232,662	\$345,399
Other income (net)	195	3,777	5,807	8,743
Total income Depreciation Federal taxes	\$416,465	\$406,816	\$238,469	\$354,142
	22,555	21,945	21,339	21,089
	a139,000	80,000	41,000	50,200
Net profit	\$254,909	\$364,871	\$176,130	\$282,852
Common dividends	150,000	150,000	150,000	200,000
Surplus Earns, per sh. on 200,000	\$104,909	\$154,871	\$26,130	\$82,852
shs. com. stk. (no par)	\$1.27	\$1.52	\$0.88	\$1.41

a Includes \$34,000 provision for excess profits tax.

		Balance Sh	eet Jan. 31		
Assets— Cash U. S. Govt. an marketable sees Notes & accts. rec. Mdse. inventory. y Real est., mach'; and equilpment. Miscell, assets Deferred assets	1,193,445 1,329,408 862,245 15,745	204,719 1,162,156		21,541 304,377 17,151 1,000,00 6	1940 \$211,341 20,302 219,655 17,151 1,000,000 3,161,417

Total\$4,838,044 \$4,629,866 Total\$4,838,044 \$4,629,866 x Represented by 200,000 no par shares. y Less allowance for depreciation of \$1,103,359 in 1941 and \$1,017,088 in 1940. z Includes payroll.—V. 152, p. 685.

Nashua Manufacturing Co.—Accumulated Dividend—Directors have declared a dividend of \$1.25 per share on account of accumulations on the first preferred stock and on the C preferred stock, both payable April 1 to holders of record March 22. These will be the first dividends paid since Dec., 1939.—V. 152, p. 271.

Earnings for the Five Months Ended Nov. 30, 1940
Net income after all charges
Earnings per share on 229,460 shares of \$1 par common stock
—V. 152, p. 1135.

National Biscuit Co.-Earnings-

National Bond & Share Corp.—New Directors—
Corporation has notified the New York Stock Exchange that Messrs.
George L. Burr, Ernest R. Early, William V. Griffin and Bernon S. Prentice have been elected directors of the company.—V. 152, p. 434.

National Chemical & Mfg. Co.—Sales—

Net sales for the first four months of the current fiscal year (Oct. 1, 1940 to Jan. 31, 1941) were \$320,213 as compared with sales for the corresponding period last year of \$290,953, an increase of over 10%. Gross profit on sales is running slightly better than for the same period last year, according to Norman Daniel, Vice-President.

These sales figures cover the slack season for the paint industry. The neavy period of the year usually starts about March 1 and continues throughout the summer. This year, however, the spring buying is coming in somewhat earlier than usual, and February sales to date are showing a substantial increase over last year.

While earnings figures on National Chemical are available only at semi-annual audit periods, the company anticipates good earnings for the current half-year which ends March 31, 1941.—V. 150, p. 2585.

National Distillers Products Corp. (& Suba.)—Earns.

National Distillers Products Corp. (& Subs.)-Earns.
 Calendar Years
 1940
 1939
 1938
 1937

 Net sales
 \$70,927,647
 \$59,170,887
 \$63,900,866
 \$61,938,849

 Net inc. after all charges and taxes
 6,711,962
 7,007,124
 7,850,506
 7,861,969

 Shares com. stock outstanding (no par)
 2,045,451
 2,045,451
 2,036,896
 2,036,896

 Earns. per share
 \$3.28
 \$3.43
 \$3.85
 \$3.86

 -V. 152, p. 836.
 \$3.86
 \$3.86

National Fireproofing Corp.—To Reduce Plant Account—Stockholders at their annual meeting on Feb. 27 will vote on a proposal to reduce plant and property account of the company by \$4.800,000, Greer McIlvain, President, stated in the current annual report.

"Our properties, as stated," he declared, "were at appraised sound values as of July 1, 1927, plus subsequent additions at cost and less reserves for depreciation, depletion and abandonment of a non-operated plant. The purpose of this action is to reduce the gross values of land, plant and equipment to March 1, 1913 values or cost and to increase the reserve for depreciation and depletion to the approximate amount of accrued depreciation and depletion at Jan. 1, 1941.

This charge, Mr. McIlvain points out, will increase the earned surplus deficit. Stockholders also will be asked to approve a proposal charging this to the surplus account. The proposed adjustment in the property account will result in a reduction of approximately \$56,000 in annual depreciation charges.

Company entered the current year with unfilled orders totaling 55.532 tons, against 80,772 a year ago. Backlog of unfilled orders now is 61,801 tons.—V. 150, p. 1287.

National Life & Accident Insurance Co.—Extra Div.—

National Life & Accident Insurance Co.—Extra Div.—Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 27½ cents per share on the common stock, both payable March 1 to holders of record Feb. 20.—V. 150, p. 1287.

National Public Service Corp.—Sale Postponed—
The New York Trust Co., trustee for the company's debentures, has postponed to April 22 from Feb. 18 the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co, common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 10, 1936, but the sale has been postponed from time to time.—V. 151, p. 3751.

Natural Resources Corp.—Stop Order Issued by SEC— The Securities and Exchange Commission on Feb. 14 issued a stop order spending the effectiveness of the registration statement (2-4480) filed to the corporation.

National Supply Co. (& Subs.)—Earnings-

 Calendar Years—
 1940
 1939

 Sales
 \$60,617,365
 \$53,397,274

 a Net profit
 1,630,297
 1,190,787

 a After all charges and income taxes.—V. 151. p. 3569.

Nehi Corp.—Earnings—

 Calendar Years—
 1940
 1939
 1938

 Net sales
 \$6,065,596
 \$5,122,898
 \$4,197,475

 Net profit after all charges and taxes
 952,743
 1,048,722
 934,307

New England Gas & Electric Association-For the week ended Feb. 14, New England Gas & Electric Association—*Output*—reports electric output of 10.325,050 kwh. This is an increase of 1.371,282 kwh., or 15.32% above production of 8,953,768 kwh. for the corresponding week a year ago.

Gas output is reported at 120,298,000 cubic feet, an increase of 11,951,000 cubic feet, or 11.03% above production of 108.347,000 cubic feet in the corresponding week a year ago.—V. 152, p. 1136.

New England Telep. & Teleg. Co.—To Pay Dividend—Directors have declared a dividend of \$1.75 per share on the common stock, payable March 31 to holders of record at the close of business March 10. Dividend of \$2.25 was paid on Dec. 24, last; \$1.50 paid on Sept. 28 and on June 29, last; \$1.75 on March 30, 1940; \$2 on Dec. 23, 1939; and previously regular quarterly dividends of \$1.50 per share were distributed.—V. 152, p. 1136.

Newmont Mining Corp.—37½-Cent Dividend-

Directors have declared a dividend of 37½ cents per share on the capital stock, payable March 15 to holders of record Feb. 28. Dividend of \$1 was paid on Dec. 14, last, and dividend of 37½ cents and extra of 12½ cents was paid on the new shares now outstanding on Sept. 16, last. Stock dividend of 100% was paid on June 27, last.—V. 151, p. 3247.

New Orleans Public Service Inc.—Bonds Called-

All of the general lien 4½% gold bonds due July 1, 1935 now outstanding and not heretofore called for redemption are now being called for redemption on April 1, 1941, at 100% of the unpaid principal amount, or 90% of the original par value, plus accrued and unpaid interest. The bonds will be redeemed at the principal office of the New York Trust Co., 100 Broadway, New York, or that of the Whitney National Bank of New Orleans, La. Holders of any bonds on which payment of the 10% of the principal amount has not been collected in accordance with the terms of the extension plan and agreement dated Aug. 24, 1934, may obtain that sum at the New York Trust Co., Agent.—V. 151, p. 3896.

				-	** .	
New	York	Air	Brake	Co	-Earnings	_

Calendar Years— Net sales Costs and expenses General taxes	5,070,473 295,987	\$4,268,206 3,306,256	1938 \$1,784,947 1,894,273	\$6,494,916 5,315,750
Depreciation	138,518	135,381	134,434	121,483
Profit from operOther income	\$1,901,685 100,025	\$826,569 93,995	loss\$243,760 73,137	\$1,057,683 143,059
Net profit	\$2,001,710 505,054 450,000	\$920.564 172.706	loss\$170.623	\$1,200,742 184,196 80,789
Net income Dividends	\$1.046.656 647.800	\$747,858 388,680	def\$170,623 64,780	\$935.757 518,240
Balance, surplus Previous surplus Add'l taxes prior years	\$398,856 1,487,644	\$359,178 1,128,465	def\$235.403 1,378.435 14.566	\$417.517 960.917
Surplus Dec. 31 Earns. per com. share	\$1,886,500 \$4.04	\$1,487,644 \$2.88	\$1.128,465 Nil	\$1,378,435 \$3.61

	Compe	arative Bala	ince Sheet Dec. 31		
	1940	1939	1	1940	1939
Assets-	8	8	Liabilities-	8	8
x Land, buildings,			v Capital stock	11,700,000	11,700,000
mach'y & equip.	3.478.052	3.244.725	Accounts payable.	459.487	345,432
Pats., tr. name, &c	5.502.709		Dividend payable.		129,560
	1.560.363		Accrued accounts_		236,399
Marketable securs.	49,961		Contingent reserve		211.564
Acc'ts receivable			Surplus	1,886,500	1,487,644
z Cap. stock (co.)_	39.200	39,200		-10001000	-1-0-10
	1.478.528	1.123,729			
Mise, acc'ts & inv.	53,429	8,888			
Beebe Island Wat.	00,420	0,000			
	1.927.354	1.927.354			
Prepaid exp., sup-	.,,	2,021,001			
plies, &c	75,106	17,100	A 12		
Total1	5 350 371	14.110.598	Total	15 359 371	14,110,598

* After depreciation and special reserve of \$4,927.681 in 1940 and \$4.800,690 in 1939. * Represented by 260,000 shares of no par value. * 2880 shares common stock.—V. 152, p. 434.

New York Central RR.—Earnings

Period End. Dec. 31— Railway oper. revenues. Railway oper. expenses.	1940—Mo \$34.854.494	nth-1939 \$31,801,523	\$370,545,875	$egin{array}{l} Mos1939 \ \$341,086,708 \ 256,884,232 \end{array}$
Net rev. from ry. oper.	\$8,867,518	\$7,597,483	\$91,870,895	31,735,690
Railway tax accruals	654,151	1,273,902	33,476,019	
Equip. & jt. facil. rents.	1,127,648	1,709,223	14,342,439	
Net ry. oper. income_	\$7,085,719	\$4,614,358	\$44,052,437	\$37,303,427
Other income_	2,075,140	4,018,496	18,183,116	16,893,421
Total income	\$9,160,859	\$8,632,854	\$62,235,553	\$54,196,848
	402,634	151,109	1,987,615	1,584,168
	4,757,990	4,355,343	48,982,854	48,103,444
Net inc. after fixed chg	\$4,000,235	\$4,126,402	\$11,265,084	\$4,509,236

Equipment Trust Certificates—

Equipment Trust Certificates—
The Interstate Commerce Commission on Feb. 17 authorized the company to assume obligation and liability in respect of not exceeding \$10,-900,000 11/4 % equipment trust certificates, to be issued by the Irving Trust Co. of New York as trustee, and sold at 100.054 of par and dividends, in connection with the procurement of certain equipment. See also V. 152, p. 992.

New York Chicago & St. Louis RR.—Note Retirement Offer Extended-

Offer Extended—
The directors have extended for one month, to March 31, the time in which holders of the 6% notes, due Oct. 1, 1941, may accept the plan for retiring the notes.

At the same time it was announced that the road had asked the Chesapeake & Ohio Ry, to extend to March 28, 1941, its conditional offer to accept debentures for the full amount of its holdings of these Nickel Plate notes, and that C. & O. has agreed to this extension.

Under the plan proposed by Nickel Plate last June, the road offered to pay hoiders of the three-year 6% notes, 20% in cash and 80% in new 10-year debentures due June 1, 1950. The deadline for acceptance of the plan was originally Dec. 31, 1940, and it was later extended until Feb. 28, 1941. It also was announced that if holders of not less than \$8,000,000 of the notes accepted the offer by Dec. 1, C. & O., which controls Nickel Plate and holds \$3,583,750 of the \$12,678,750 notes, would forego its share of the 20% cash payment and accept the new debentures for the full amount of its holdings. In December the C. & O. agreed to extend its offer from Dec. 1 until Feb. 25, 1941.

To date it is understood that about \$2,546,000, or about 28% of the \$9,095,000 notes held by the public, excluding C. & O. holdings, have been exchanged.—V. 152, p. 837.

Noblitt-Sparks Industries, Inc. -75-Cent Dividend

Directors have declared a dividend of 75 cents per share on the common stock, payable March 31 to holders of record March 17. This compares with \$1 paid on Dec. 28, last; 90 cents paid on Sept. 30 last, 60 cents on June 29 and March 30, 1940; extra of 90 cents and quarterly of 60 cents paid on Dec. 28, 1939; stock dividend of 25% and cash dividend of 70 cents paid on Sept. 30, 1939; dividend of 40 cents paid on June 30 and March 31, 1939 and dividends of 25 cents per share paid in preceding three month periods.—V. 152, p. 992.

North American Finance Corp.—Annual Report—

Operating income Operating expenses	\$527,198 353,446 31,146
Other deductionsProvision for Federal and State income taxes	37,260
Net income after provision for income taxes	\$105,346 49,142 32
Total surplus Prior preferred dividends 7% preferred dividends Class A common dividends Income tax liability of a subsidiary on profits for period prior	\$154,521 2,810 3,801 76,781
to time it was acquired by this company	1,431
Balance Dec. 31, 1940	\$69,695

Consolidated Balance Sheet Dec. 31, 1940

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, \$143,634; notes receivable (less reserve for doubtful loans of \$88,285), \$1,576,249; cash value of life insurance, \$33,177; other notes and accounts receivable, \$5,564; notes receivable, contra (to be offset at maturity), \$625,260; furniture and fixtures, depreciated value, \$18,752; deferred charges, \$16,710; total, \$2,419,349.

Liabilities—Notes payable, \$675,000; accounts payable, \$10,781; accrued taxes, \$41,455; interest on debentures, \$1,009; certificates of investment, fully paid, \$25; convertible debentures, 6%, due 1951, \$67,300; certificates of investment, contra (offset against notes at maturity), \$625,260; unearned interest, discounts land funcollected premiums, \$65,897; prior preferred stock, \$38,381; \forall 7% cum. pref. stock, \$51,500; class A common stock, \$155,854; class B common stock, \$25,000; capital surplus, \$592,139; earned surplus, \$69,695; total, \$2,419,349.—V. 151, p. 2359.

S15,854; class B common stock, \$25,000; capital surplus, \$592,139; earned surplus, \$69.695; total, \$2,419,349.—V. 151, p. 2359.

Northeastern Wəter Cos., Inc.—To Liquidate—

The trustees of Associated Gas & Electric Corp. and two subsidiaries, Associated Utilities Corp. and Northeastern Water Companies, Inc., have filed with the Securities and Exchange Commission a declaration and application (File 70-255) regarding the proposed liquidation and dissolution of Northeastern Water Cos., Inc.

The trustees propose to effect the liquidation and dissolution by acquiring the notes payable, aggregating \$1,056,767 principal amount, of Northeastern Water Cos., Inc. presently held by Associated Utilities Corp. The notes are to be acquired in consideration of a credit on the convertible obligations owing by Associated Utilities Corp. in an amount equal to the principal amount of the notes plus accrued interest.

The trustees further propose to acquire from Northeastern Water Cos., Inc. 155,747 shares of common stock of Northeastern Water & Electric Corp. in consideration of the cancellation of all the obligations of Northeastern Water Cos., Inc. (consisting of notes, open account indebtedness and accrued interest) and the payment of \$90,000 in cash. Upon cancellation of the note of Northeastern Water Cos., Inc., dated July 14, 1937. which is secured by the pledge of the 155,747 shares of common stock of Northeastern Water & Electric Corp., a dividend order of Northeastern Water & Electric Corp., a dividend order of Northeastern Water & Electric Corp. common stock of northeastern water security and the name of W. H. Langley & Co. will be cancelled.

The trustees propose to record the acquisition of the Northeastern Water & Electric Corp. common stock on its books at a carrying value not in excess of \$3.224,665.

Upon receipt of the cash payment of \$90,000, Northeastern Water Cos., Inc. proposes to pay all of its remaining obligations and to take appropriate action to dissolve voluntarily. Any assets which Northern Water Cos

Northern Indiana Public Service Co.—Earnings—

12 Months Ended Dec. 31—	1940	1939
Total operating revenues	\$19.978.593	\$18,491,458
Operating expenses	9.514,437	8,875,295
Maintenance	751,423	737,686
Provision for depreciation	1,700,000	1,500,000
taxes)	420,000	422,370
State, local, and miscellaneous Federal taxes	1,640,503	1.584.092
Federal income taxes	900,072	417,986
Utility operating income	\$5,052,158	\$4,954,029
Other income (net)	26,637	108,160
Gross income	\$5,078,795	\$5,062,189
Income deductions	2,187,018	2,696,150
Net income available for dividends	\$2,891,777	\$2,366,039
Full preferred stock dividend requirements		1.377,485

Northern Pine Line Co. - Earnings

Northern	ripe Li	ne Co.	-Earnings-	_		
Years End. De Operating reven	ue	1940 \$343,307	1939 \$204,240	\$183 \$183		1937 \$269,472 132,382
Operating expen		188,730	136,581	120	.832	37,300
Depreciation Local, State & F		$\frac{41,336}{45,368}$	$\frac{38,399}{12,823}$,558 ,704	25,728
Net income fr		****	210 107		097	\$74,062
mal operati Non-oper. rev., i		\$67,872	\$16,437	28	,837	\$74,002
from investme Miscell, income of	nts	$\substack{16,664\\25}$	$20,419 \\ 26$	19	,504 67	$19,266 \\ 25$
Net income	-	\$84,511	\$36,830	\$29	.274	\$93,303
Dividends		96,000	36,000		,000	78,000
Balance		def\$11,489	\$830	def\$12	.726	\$15,303
Earns, per sh. on shares capital s		\$0.70	\$0.31		0.24	\$0.77
suar ca capitar s	OCH		eet Dec. 31		0.2.	•
Assets-	1940	1939	Liabilities-		1940	1939
x Plant	\$812,390	\$830,548	Capital stock.	\$1,	200,000	
Misc. phys. prop.	18,173	306	Wages payab	le	3,688	2,678
Other investments	244,700	388,200	Accounts pay	able.	4.049	1,378
Cash	330,334	146,732	Divs. mat'd u	npaid	758	525
Accts, receivable	20,080		Accrued taxes		26,623	
Interest receivable	3,189		Cap. stk. red.		75	76
Work'g fund advs.	9,243	6,897	Other cur. liab	oilities	15,336	
Carrier ins. fund	186,000	186,000	Other def'd er		15	15
Mat'ls & supplies.	13,096	8,764	Carrier ins. re		184,600	183,832
		-,	Surplus		201.861	204.709

3.744 Cap. stk. red. acct. 6.897 Other cur. liabilities 8.764 Carrier ins. res... Surplus.... Total ... ____\$1,637,205 \$1,599,009 ---\$1,637,205 \$1,599,009 * After deducting accrued depreciation of \$2,188,432 in 1940 and \$2,-155,560 in 1939.—V. 151, p. 2508.

Northern States Power Co. (Del.)—Weekly Output— Electric output of the Northern States Power Co. system for the week ended Feb. 15. 1941, totaled 31.944.905 kilowatt-hours, as compared with 29.264.036 kilowatt-hours for the corresponding week last year, an increase of 9.2%.—V. 152, p. 1437.

Northwest Airlines, Inc.—Listed—
Registration on the Chicago Stock Exchange of the 234,920 shares of mmon stock of the company became effective Feb. 14, 1941, and the stock was admitted to trading.

Paul H. Davis & Co. will be the specialist and odd-lot dealer.

Credit Plan-

In a move designed to bring air travel within the reach of every budget, this company on Feb. 17 announced a new credit plan under which travelers may purchase transportation on instalments.

The plan, which goes into effect March 1, has also been adopted by 16 other leading airlines, all of which are members of the Air Traffic Conference of America. It is expected to increase air travel immediately.

Under the new system the user of air service can go to any airline ticket office or travel bureau and make application for travel—credit in the

1939

1940

amount of the cost of the proposed trip or tour, Croil Hunter, President of

amount of the cost of the proposed trip or tour, Croil Hunter, President of N. W. A., announced.

If a routine credit inquiry indicates an ability to meet monthly payments, it was explained, the passenger is notified that a ticket is ready and the trip can begin at once.

Use of the plan requires no collateral and no down-payment, only the signature of the individual is necessary, according to Mr. Hunter and other officials of N. W. A. who worked out details of the plan.

The cost of the proposed trip, however, must total \$50 or more to be eligible for purchase on credit and there is to be a nominal service charge for the credit accommodation and cost of checking —V. 152, p. 1137.

Oklahoma Natural Gas Co.—Earnings-

Onidionia italaiai dad doi maiti	-8-	
12 Months Ended Jan. 31— Operating revenues. Gross income after retirement reserve accruals Net income. x Earnings per common share	\$9,707,894 3,581,659 2,717,297 \$3.86	1940 \$8,517,598 3,071,479 1,819,172 \$2,46

x 550,000 shares outstanding. Note—The company has no liability for excess profits tax. —V. 152, p. 839.

Otis Steel Co.—Earnings-

1940 1939 1938 1937 \$717,007 \$214,965def\$1,230,297 \$2,320,031 a Net profit a After depreciation, interest, amortization, Federal income taxes, &c. -V. 152, p. 993.

Owens-Illinois Glass Co. (& Subs.)—Earnings-

Consolidated Income Account for Caelndar Years 1940 1939

Net sales, royalties & other oper. revs.		\$82,025,093	\$75,106,756
Cost of sales (incl. deprec. of mfg. plants & amort. of leased equip't		62,915,967	60,428,881
Manuf. profit & net oper. revs Sell., gen. & adminis. expenses	8,282.790	7,525,987	\$14:677,875 7.019.259
Interest on debentures	$307.083 \\ 1.754$	$\frac{424.889}{7,388}$	$523,639 \\ 16,625$
Provision for management bonus Discount on sales Provision for bad debts	$\begin{array}{r} 48,644 \\ 789,697 \\ 146,107 \end{array}$	$188.750 \\ 723.471 \\ 78.660$	637.136 195.777
Sundry expenses and losses	87,748	332,285	146,008
Profit Other income Cash proceeds received in year from	\$9,003,925 553,135	\$9,827,695 452,460	\$6,139.432 356,533
sale of patent rights & licenses	49,000	37.500	303,219
Total income	\$9,606.060 2,383,026	\$10,317,656 1,882,741	\$6,799,184 1,415,379
Net profit for year Dividends paid No. of shares outstanding at Dec. 31_	\$7,223,034 5,322,408 2,661,204	\$8,434,915 5,322,408 2,661,204	\$5,383,805 3,991,806 2,661,204

\$2.71 \$2.02 Earnings per share \$3.17 Note—The company and its subsidiaries estimate that no excess profits taxes will be payable for the year 1940.

Consolidated Balance Sheet Dec. 31

Comso	STREET, COL Trees,	THE DIRECT AND LOCA		
Assets— 1940	1939	Liabilities-	1940	1939
Cash in banks and		Accts. pay. (trade)		•
on hand 9,884,208	9,940,939		045,235	2,395,738
Time deposits with	.,,	Cust. cred. bals	180,043	
insurance cos 1,000,000	1,000,000	Accrued wages	789,062	757,573
Marketable securi-		Acer. int. on debs.	114,583	137,500
ties, at cost 511,807	511,807	Sinking fund pay-		
x Notes & accts.		ment due cur-		
receivable 7,788,808		rently 1,	,000,000	1,000,000
Inventories, cost14,818,133	13,844,991	Acer. mgt. bonus.	48,644	188,750
Investm'ts & other		Accr. prop., sales		
assets, at cost 5,595,214			363,242	329,467
y Property45,481,478	45,976,746			
Leased machinery,		cap. stk. & social		
in process of			851,951	2,280,726
amortization 292,086	283,727		148,500	11,191,500
Licenses, pats. &		Res. for repairs &		
goodwill 842,292			381,809	
Deferred charges 2,304,528	2,542,952		120,000	150,000
		Capital stock		
		(\$12.50 par)33,		
		Paid-in surplus 10.		
		Earned surplus25,	512,286	23,611,660
Treate1 00 510 550				

Total........88,518,553 87,337,453 Total..........88,518,553 87,337,453 x After reserve for doubtful notes and accounts and for claims and allowances of \$1,074,422 in 1940 and \$936,662 in 1939. y After reserves for depreciation and obsolescence of \$32,552,134 in 1940 and \$30,334,988 in 1939. —V. 152, p. 687.

Pan American Petroleum & Transport Co.-Bank

The company in January, arranged a borrowing of \$2,500,000 from the National City Bank, New York, bearing interest at 1½% and evidenced by six promissory notes payable \$400,000 on Jan. 14, 1942, and \$420,000 each on Jan. 14, 1943 to 1947, inclusive.

Of the proceeds, \$503,000 will be used to pay off existing indebtedness 45% of the remainder will be advanced to a wholly owned subsidiary for completing construction of oil pipe lines and the other 55 to be used in payment for a tanker being constructed for Pan American.—V. 152, p. 3898.

Parker Rust Proof-Co.—Earnings-

1939 \$957,515 \$2.22 1938 \$575,738 \$1.33 \$1,181,179 \$2.75 a After depreciation, interest, Federal income (and in 1940 excess profits taxes), &c.—V. 152, p. 993.

Parker Wolverine Co.-25-Cent Dividend-

Parker Wolverine Co.—25-Cent Dividend
Directors have declared a dividend of 25 cents per share on the common stock, payable March 20 to holders of record March 5. Stock dividend of 10% was paid on Dec. 20, last. Extra dividend of 50 cents in addition to semi-annual dividend of 25 cents was paid on June 15, last.—V. 152, p. 993.

Peabody Coal Co.—Accumulated Dividend—
Directors have declared a dividend of \$2 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable March 10 to holders of record Feb. 27. Like amount was paid on Dec. 23. last; dividend of stock was paid on April 26, 1940; one of \$2 was paid on March 1, 1940, and one of \$1 was paid on June 1, 1939.—V. 151, p. 3571.

Penn Mercantile Properties—Tenders—

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until March 12 receive bids for the sale to it of sufficient secured sinking fund bonds to exhaust the sum of \$5,675 at prices not exceeding par and accrued interest.—V. 150, p. 1143.

Pennsylvania Water & Power Co. (& Subs.) - Earns.

Years End. Dec. 31—Gross inc. (all sources). Exp., maint., taxes, &c. Renewals & replacem'ts. Interest, &c.	1940 \$6,740,402 3,152,753 548,565 923,583	1939 \$7,164,442 3,335,355 539,895 1,115,349	1938 \$7,345,078 3,222,262 533,022 1,095,557	1937 \$6,416,008 2,576,143 483,092 1,099,662
Preferred dividends Common dividends (\$3)_	\$2,115,501 107,465 1,719,392	\$2,173,843 107,465 1,719,392	\$2,494,237 107,465 1,934,316	\$2,257,110 107,465 1,934,316
Balance, surplus Shares com. stock out-	\$288,644	\$346,986	\$452,456	\$215,329
standing (no par) Earns, per sh, on com	429,848 \$4.67	429,848 \$4,80	429,848 \$5,55	429,848 \$5.00

Property account.	35,002,102	37,600,100	a Common Brock . It	210,000,0	10,000,016
Mat'ls & supplies.	324,368	299,778	b Preferred stock.	2,130,895	2,130,895
Invest, securities.	5.044,390		1st ref. mtge. 41/s		10,962,000
Acc'ts receivable	702.658	775.494	Ref.& col. tr. 3 1/4 8.2	1,862,000	10,900,000
Cash	2.045.511	2.241.148	Accounts payable.	117,882	174.851
Special deposits	510.152	751.971	Matured int. on		
Sinking fund for			long-term debt.	4,885	274,628
red. of bonds	109,620	416	Dividends payable	456,714	456,714
Subser, to cap, stk.	*****	268,380	Matured long-term		
c Restricted assets		1.266.050	debt	28,390	2.065
Prepaid charges			Taxes accrued	931,418	950,189
Unamort, debt dis-			Subscr. payable for		

Consolidated Balance Sheet Sec. 31

Liabilities-

1939

1940

namort, dept dis-count & expense 741,372 557,080 capital stock ______ 268,380 Depreciation _____ 6,440,271 6,986,538 Res. for debt disc't and expense _____ 557,080 Unamort, premium on debt _____ 312,560 81,465 81,465 Res. for restricted 1,245,322 178,048 11,557 1,266,050 179,190 30,548

Total......49,087,495 49,466,248 Total......49,087,495 49,466,248

a Represented by 429,848 shares (no par). b Represented by 21,493 shares, no par. c Represents certificates for funds in reorganized banks and notes receivable from former fiscal agents.—V. 152, p. 993.

Peoples Drug Stores, Inc.—Dividend—
Directors have declared a dividend of 40 cents per share on the common stock, payable to holders of record March 3. Extra dividend of 25 cents in addition to regular quarterly dividend of like amount was paid on Dec. 23.—V. 152, p. 1139.

Perron Gold Mines, Ltd.—Extra Dividend—
Directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 4 cents per share on the common stock, both payable March 21 to holders of record March 1. Like amount was paid on Dec. 21. Sept. 21, June 21 and March 21, 1940; extra of 3 cents was paid on Dec. 21, 1939, and one of 1 cent was paid on Sept. 21, 1939.

—V. 151, p. 3250.

Phillips Petroleum Co.—Trustee, &c.—
Manufacturers Trust Co. is trustee, registrar, coupon paying agent, conversion agent, and scrip agent under the company's convertible 1¾ % debenture issue dated Jan. 1, 1941, due Jan. 1, 1951. Principal amount \$20.000.000

Manufacturers Trust Co. is also trustee, registrar, coupon paying agent, and redemption agent under company's serial note issue dated Jan. 1, 1941, due July 1, 1941 through Jan. 1, 1951. Interest ranging from 0.25% to 1.90%. Principal amount \$15,000,000.—V. 152, p. 994.

(Lydia E.) Pinkham Medicine Co.—Suit Dismissed-

(Lydia E.) Pinkham Medicine Co.—Suit Dismissed—
A 4-year litigation among officers and stockholders of the company apparently was ended after Supreme Court Justice Thaxter at Portland, Me., dismissed a suit seeking receivership. It was brought by Lydia E. Pinkham Gove, Treasurer of the company and granddaughter of Lydia E. Pinkham, who founded the firm in her Lynn, Mass., kitchen 66 years ago, and other officials. They charged President Arthur W. Pinkham was a "dictator" who disregarded wishes of half the stockholders.

Justice Thaxter's decision climaxed what he termed a "fight carried on with unparelleled venom" among male and female descendants of Lydia E. Pinkham. "The evidence fails to show," he said, "that the corporation cannot function under present by-laws, and there is no basis for appointment of a receiver on this ground." The suit was one of many long-drawn out legal battles. The feud for control started in 1900, when Charles H. Pinkham, son of the founder and first President, died without leaving a will. Justice Thaxter said total capital and surplus with no allowance for good will, are \$1.312,573, and valued the stock shares at \$11,700 each. The company is incorporated in Maine, with plant at Lynn, Mass. (Boston "News Bureau.")

Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings \$2,800,841

1.768.329 335.843 125.577 Profit from operations
Dividend from British affiliate \$622,250 14,133 \$571,092 16,453 \$636,383 a214,000 \$587,545 144,000

Net profit.
Earnings per share on capital stock.

a Including excess profits tax.—V. 151, p. 3898. \$443,545 \$0.49

Pittsburgh & Lake Erie RR.—Earnings-

Period End. Dec. 31— 1940—Month—1939 1940—12 Mos.—1939 Railway oper. revenues_ \$2,068,142 \$1,912,348 \$23,947,038 \$19,250,994 Railway oper. expenses_ 1,495,225 1,390,687 18,231,615 15,772,323 \$521,661 \$5,715,423 \$3,478,671 220,301 3,084,989 2,042,681 Cr213,438 Cr2,961,091 Cr2,370,726 Net ry. oper. income_ Other income_____ \$5,591,525 407,351 \$3,806,716 509,686 \$535,222 206,539 \$514,798 365,853 Total income_____ Misc. deducts. from inc_ Total fixed charges____ \$741,761 72,753 5,096 \$880,651 57,973 1,865 \$5,998,876 878,772 42,823 $\begin{array}{r}
 316,402 \\
 686,524 \\
 39,629
 \end{array}$ \$820,813 \$5,077,281 \$3,590,249 Net inc. after fixed chg —V. 152, p. 842. \$663,912

Pittsburgh Steel Co. (& Subs.) - Earnings-

Polaroid Corp. New Official-

Carlton P. Fuller has resigned as President of Schroder Rockefeller & Co., Inc., although continuing as a director, and will become Executive Vice-President of Polaroid Corp. Mord M. Bogle, formerly Vice-President of Schroder Rockefeller & Co., Inc., has been named President. Both changes took effect Feb. 15, 1941.

[This item corrects the constant of the Constant of the Constant of the Constant of This item corrects the constant of the Constant of This item corrects the constant of the Constant of This item corrects the constant of the Constant of This item corrects the constant of the Constant of This item corrects the constant of the Constant of This item corrects the constant of the Constant of This item corrects the constant of the Constant of This item corrects the constant of the Constant of This item corrects the constant of the Constant of This item corrects the constant of the Constant of This item corrects the constant of the Constan

[This item corrects the one published in the "Chronicle" of Feb. 8, page 994.]—V. 151, p. 3099.

Poor & Co.-Debentures Sold Privately-Company as of Jan. 1, 1941 sold \$1,000,000 10-year serial debentures to Massachusetts Life Insurance Co., Continental Illinois National Bank & Trust Co. and Harris Trust & Savings Bank of Chicago. Proceeds were used to retire outstanding 4% debentures on Feb. 1, 1941.—V. 152, p. 994. Porto Rican American Tobacco Co.-Class A Stock

Suspended From Dealings—
The class A common stock was suspended from dealings on the New York Stock Exchange Feb. 17. Stockholders are to receive the appraised value of the shares, \$0.82395 a share, fixed by order of the U. S. District Court for the Southern District of New York, in proceedings under Chapter 10 of the Bankruptcy Act for the reorganization of the company.—V. 152, p. 994.

Prattsburgh (N. Y.) Railway Corp.—Abandonment—
The corporation, which operates the Kanona & Prattsburgh Ry, entirely within Steuben County, N. Y., has applied to the Interstate Commerce Commission for authority to abandon operations. The line extends from Prattsburg to Kanona, 11.4 miles.

The corporation proposes to abandon operation on the entire line and sell the property, the proceeds to be paid to stock and bond holders.

The application indicated that revenues were insufficient to keep the line in operation.

The application indicated that revenues were selected in the repetition operation.

A petition for reorganization under Section 77-B of the Federal Bankruptcy Act was filed Feb. 8 in Federal Court at Buffalo. Listed as petitioners were eight creditors, all Prattsburgh residents.

Because of a decrease in revenues in recent years, the stockholders voted last month to either abandon or to sell the road.—V. 123, p. 979.

Preston East Dome Mines, Ltd.—Extra Dividend—
Directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable April 15 to holders of record March 31. Extra of five cents was paid on Jan. 15, last.—V. 151, p. 3407.

Progress Laundry Co.—Extra Dividend—
Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable March 15 to holders of record March 3. Extra of 25 cents was paid on Dec. 2, last, and one of 10 cents on June 1, last.—V. 151. p. 3099.

Prudence-Bonds Corp.—New Trustees-

Prudence-Bonds Corp.—New Trustees—
Holders of \$5,000,000 of bonds have nominated the following candidates as voting trustees for election on March 1: Arthur H. Waterman, former President of the Prudence Co., Inc.; John Vanneck, President of the Equitable Holding Corp.; Jerome Thralls, representative of the Reconstruction Finance Corporation and a director of Realty Associates, Inc., and the Realty Associates Securities Corp.; William T. Cowin, President of the Prudence Realization Corp.; Ernest H. Hawkwood, President of the Prudence-Bonds Corp.; Charles W. Devoy, President of Charles D. Devoy, Inc., and Percival E. Jackson, attorney.

In a statement supporting these candidates, a committee headed by George J. Atwell, President of the Thompson-Starrett Co., Inc., asserted that the Prudence-Bonds Corp. had expended \$254,000 in salaries, wages and directors' fees in 1940.

The other members of the committee are Dr. Joseph Dana Allen, principal of the Brooklyn Polytechnic Preparatory Country Day School; Stephen Callahan, former Supreme Court Justice; Joseph W. Catharine, President of the Chauncey Real Estate Co., and Edgar Ellinger, President of Edward Ellinger, Inc., real estate.

Mr. Hawkwood and the other present voting trustees have been renominated as a result of the provisions of the reorganization plan approved by the courts. These trustees were appointed by Court order. This will be the first time that bondholders will have an opportunity to vote for trustees.

The other trustees renominated with Mr. Hawkwood include A. M.

The other trustees renominated with Mr. Hawkwood include A. M. Behrer, President of the Behrer-Nason Co., Inc.; Harry Hall, former President of William A. White & Sons; William F. McDermott, President of the Long Island Bond & Mortgage Guarantee Co.; Homer L. Pence, President of Homer L. Pence, Inc.; Clinton R. Toe, attorney, and Mr. Devoy.

The Prudence-Bonds Corp. was a subsidiary of the defunct New York Investors, Inc., of which William M. Greve was President, and an affiliate of the defunct Prudence Co., Inc.—V. 150, p. 2591.

President of homer L. reach may a subsidiary of the defunct New York Thy Prudence-Bonds Corp. was a subsidiary of the defunct Prudence Co., inc.—V. 150, p. 2591.

Public Service Corp. of New Jersey—Annual Report—The annual report shows that operating revenue of subsidiary companies in 1940 total-d \$140,327,251. Operating revenue of subsidiary companies in 1940 total-d \$140,327,251. Operating revenue of subsidiary companies in 1940 total-d \$140,327,251. Operating revenue of subsidiary companies in 1940 total-d \$140,327,251. Operating revenue of subsidiary companies were 102,517,468 and operating income \$37,809,738. The net income, was \$23,188,425. The preferred stock dividends of the corporation aggregated \$9,850,936 leaving a balance of \$13,337,489 earned on the common stock, dividends paid for 1940 of the corporation and subsidiary companies amounted to \$28,041,529 which was in excess of the preferred and common stock dividends paid by the corporation. Taxes of subsidiary companies above dividends paid by the corporation. Taxes of subsidiary companies are before reduction for taxes. The 1940 tax bill was \$3,730,437 more than that of 1939. Increased Federal Income taxes, principally attributable to the enactment of the Revenue Acts of 1940, account for \$2,701,621 of the total increase in taxes of subsidiaries.

Wages and salaries paid during the year totaled \$41,728,373. In addition \$1,393,371 was expended for welfare benefits, group insurance and workmen's compensation. This figure does not include social security were 21,071 employees of Public Service companies on Dec. 31. The board of directors, by resolution, arranged for special recomition in the form of compensation and continuance of benefits under the company's Welfare plan for those employees who enter military service.

There were 85,598 shareholders of the corporation registered business gains during 1940. Sales of electricity and gas increased every month of compensation and continuance of benefits under the company's Welfare plan for those employe

Public Service in 1939.

At the close of 1940 there were 1,023,115 electric meters and 869,223 gas meters in service—a gain over the previous year of 13,130 electric meters and 17,460 gas meters.

Transportation revenues from bus and street car operation for 1940 showed an increase over 1939 of 3.91%. "While some of this increase

may be attributed to World's Fair traffic." according to the annual report, "the larger percentage is accredited to an improvement in general conditions, resulting in some measure from national defense activities. Considerable new business was gained in various sections of the State because of real estate developments. Many large estates have been broken up into building lots upon which smaller houses have been erected, this bringing an influx of new residents into the territory served."

Passengers carried on buses, all-service vehicles and street cars totaled 412.772.416, an increase of 6.498.307 over 1939 and passenger revenue amounted to \$26.749.251, an increase of \$1.005.683.

The fleet of oil-powered buses was increased by 242 new units during 1940 and oil engines were installed to replace gasoline engines in 100 older type buses to improve operating efficiency. There are now 502 oil-powered buses in service, the largest fleet of this nature in the country. The report points out that the addition of these efficient buses has been an important factor in the improvement of the company's business.

The total of vehicles and passengers carried on the company's Riverside and Fort Lee Ferry decreased slightly in 1940 because traffic to the World's Fair over the ferry the second year was not as heavy as in 1939.

Reorganization of Public Service Coordinated Transport and its lessor companies including the merger of certain wholly-owned subsidiaries, was consummated during the year.

Earnings of Corporation	and Subsidie	ary Companie	s, Inc. Lesso	r Companies
Calendar Years— Subsidiary Cos.—	1940	1939	1938	×1937
Operating revenues	140.327.251	133.898,744	126,820,863	127.185.778
Operating expenses	53.041.613	49,468,687	48.826.450	47.712.656 11.344.588 10.117.909
Maintenance	11,469,444	11,315,032	10.694.979	11,344,588
Deprec. and retire. exps.	11,314,368	10.885.169	10.283,621	10,117,909
Taxer		23,015,115	21,983,296	21,137,030
Operating income	37,809,782	39.214.741	35,032,516	36,873,594
Other income—net	Dr15,466	19,215	Dr10.232	90,961
Gross income		39,233,956	35,022,284	36.964.555
Interest on bonds Amortization of discount	7,899,832	7,550,485	6.561.182	6,446,035
and miscell. deduct'ns	1.243.244	1.288.587	782,503	911.985
Divs. paid to the public:	1,240,244	1,200,001	102,000	911,900
Public Service Electric				
& Gas Co.:				
7% cumul. prf. stk. \$5 cumul. prf. stk.	1.113	1.113	1.113	1,123
\$5 cumul. prf. stk	1.500,000	1.500,000	1,500,000	1,500,000
Common stock	15	15	15	15
Port Richmond & Ber-				
gen Point Ferry Co.	150 107	401 000	1 000 001	1 412 221
Adjustments of profit	156,127	401,800	1,298,801	1,413,331
and loss			Cr86,888	Cr146.745
Bal. applic. to securi- ties owned by Public				
ties owned by Public				
Service Corp. of	00 000 000	00 401 055	04 005 557	00 000 700
New Jersey Public Service Corp. of	26,993,986	28,491,955	24.965.557	26,838,789
New Jersey-				
a Interest	87,941	67,287	307,444	311.984
Balance	97 081 097	28,559,242	25,273,001	27.150.773
Expenses	483.233	463.023	477.166	514.073
Expenses Deprec. and retire. exps.	1,200	1,200	1,200	1,200
Taxes	1,310,833	1,265,873	970.866	1,145,718
Int. on perpetual int	210201000	1,200,010	0101000	
bearing certificates	1.091.737	1.091,736	1.091.736	1,091,736
Prov. for deprec. on inv.	1,000,000	*****		
Miscel, int. and other de-				40 400
ductions	6.500	14,679	14,381	49,430
Adjusts. of profit and loss			Cr15.593	Cr182, 991
Net income	23.188.425	25,722,729	22,733,245	24,531,606
Net income Divs. on pref. stocks of	2012001220	2011221120		
Public Service Corp.				
of New Jersey:				
8% cumul. pref. stk.	1,715,944	1.715.944	1.715.944	1.715.944
7% cumul. pref. stock 6% cumul. pref. stock	2.023.560	2.023.560	$2.023.560 \\ 3.523.872$	2.023.560
6% cumul. pref. stock	3.523.872	3,523,872	3,523,872	3.523.872 2.587,560
\$5 cumul. pref. stock_	2,587,560	2,587,560	2.587.560	2,587,500
P. S. Corp of N. J	13.207.663	13.757.982	12.107.024	14,308,302
Bal. carried to surplus	\$129,825	\$2,113,811	\$775,284	\$372,368
Earns, per share on com-	4120,020	45,110,011	\$110,201	*U12,000
mon stock of Public				
Service Corp. of New				
Jersey	\$2.42	\$2.88	\$2.34	\$2.67
x R stated for compar			4.7	

x R stated for comparative purposes. a On United States of America Treasury bonds and notes, bank balances, revenue from real estate owned and from other investments.

Comparative Consolidated Balance Sheet Dec. 31

Comparative Consolitation Balance	te oneet Dec. of	
Assets—	1940	1939
Utility plant	\$644.215.101	\$627,181,930
Other physical property	263,591	260,568
Investments in associated companies (at cost)	200,001	8,961
Other investments	373.765	550,211
Sinking funds	41,408	41,919
Cash	18,309,894	26.136.204
Special deposits	17.112	5.687
Working funds		205,945
Temporary cash investments.	18,729,070	12.891.682
Notes receivable	10,128,010	12,001,002
Accounts receivable (less reserves)	13.917.567	12,784,987
Interest and dividends receivable	238.316	131,843
Ponte receivable	200,010	46,595
Rents receivable	$\frac{38,817}{7,291,403}$	6.717.234
Materials and supplies	466,700	501 244
Prepayments.		501.244 $11.188.218$
Unamortized debt discount and expense	10,736,927	11,155,210
Deferred Federal capital stock tax	275,993	229,082
Other deferred debits	399,922	412,167
Total	#715 500 919	\$699,294,481
	\$110,022,310	\$088,754,401
Liabilities-		
Long-term debt	218,939,585	197,785,406
Notes payable	240	420
Accounts payable	3,213,943	3,870,092
Dividends declared	587,436	727,681
Dividends declared Matured long-term debt	12,000	12,000
Customers deposits	2,879,696	3.040,491
Miscellaneous current liabilities	434,770	402,431
Federal income tax accrued	10,477.683	7,688,653
Other taxes accrued	11,388,863	14,725,463
Interest accrued	1,479,618	1,497,173
Miscellaneous accrued liabilities.	64,721	62.289
Deferred credits	1.587.742	1,446,414
Reserve for depreciation and retirements	113,307,421	111,510,190
Special reserve for retirement of street ry. prop.	12,622,876	13,587,618
Contingency reserve	2.160.000	2.016.000
Insurance reserve	2.299.697	2.075.099
Injuries and damages reserve	2.493.979	2,539,277
Employees provident reserve	1,733,997	1.383.707
Miscellaneous reserves	3.386.136	2,890,134
Contributions in aid of construction	1,716,705	1.537.564
y Common stock	111.933.694	111.933.694
CO communicative recommendated (\$100 res)	21,449,300	21,449,300
7% cumulative preferred stock (\$100 par)	28,908,000	28,908,000
6% cumulative preferred stock (\$100 par)	58,731,200	58.731.200
z \$5 cumulative preferred stock	49,424,198	49,424,198
Premium on capital stock	358,470	358,470
Operating subsidiaries capital stock	30,310,862	30,328,219
Lessor companies capital stock	125,126	6.629.302
Surplus	23,494,351	22,733,993
	-0,101,001	22,100,000
Total	\$715.522.313	\$699,294,481

y Represented by 5,503.193 no par shares. z 517,712 no par shares. -V. 152, p. 436

Prudential Investors, Inc.—Suspended from Dealings—
The \$6 preferred stock, no par has been suspended from dealings by the New York Curb Exchange. Pursuant to action taken by the directors and holders of the common stock, the corporation has been dissolved in compliance with the laws of the State of Delaware. Company has deposited with Schroder Trust Co., its distribution agent, moneys sufficient to pay to the holder of each outstanding share of \$6 preferred stock, the sum of \$100.75, being \$100 plus accrued dividends from Jan. 1, 1941 to Feb. 14, 1941, the date of distribution fixed by the directors. The amount of \$100.75 is the full amount per share to which the holders of the \$6 preferred stock will be entitled, and dividends on the stock will cease to accrue on and after Feb. 15, 1941. The transfer books for the stock closed permanently at the close of business on Feb. 13.

Linuvidation Dividend—

Liquidating Dividend—
The board of directors in dissolution has voted a distribution of \$6.50 per share of common stock payable on March 3, 1941, to holders of record at the close of business on Feb. 25, 1941.
This represents the first distribution in liquidation of the common stock. The preferred stock was called for payment on Feb. 14, 1941.—V. 152, p. 1140.

Public Service Co. of Colorado-Sub. to Dissolve-

Public Service Co. of Colorado—Sub. to Dissolve—
The Securities and Exchange Commission on Feb. 15 ordered that the joint declaration and application filed with it by the Public Service Co. of Colorado and United Hydro Electric Co. pursuant to the Public Utility Holding Company Act of 1935 be permitted to become effective.
United Hydro Electric Co., a wholly owned subsidiary of Public Service Co. of Colorado, which is in turn a subsidiary of Cities Service Power & Light Co., a registered holding company, proposes to liquidate and dissolve. As a means thereof, Public Service Co. of Colorado proposes to acquire all the assets and assume the obligations of United Hydro Electric Co. All the outstanding stock (2,000 shares of common and 2,000 shares of preferred) of United Hydro Electric Co., all of which, except directors' qualifying shares, are owned by Public Service Co. of Colorado, will be surrendered and retired. \$156,139 of accounts receivable due from United Hydro Electric Co. to public service Co. of Colorado as at Nov. 30, 1940, will be cancelled. Among the assets to be acquired by Public Service Co. of Colorado is the total authorized and outstanding capital stock of Green and Clear Lakes Co., a subsidiary of United Hydro Electric Co.—V. 151, p. 2659

Public Service	Flootnia &	CarCa	L'anninge.
Fublic Service	r.lectric or	L.RE L.O	-rarninas

Calendar Years— 1940 Operating revenues \$110,032,133 Operating expenses 36,164,347 Maintenance 7,140,511 Depreciation 8,274,234 Taxes 23,415,107	33,531,049 $6,841,456$ $7,823,204$		* 1937 \$98,538,695 32,003,346 6,971,810 7,273,313 17,958,763
Operating income \$35,037,933 Other income (net) 123,059	\$36,523,418 140,232		\$34,331,462 156,963
Gross income \$35,160,993 z Gross income debt of company		\$33,047,335 2,989,928	\$34,488,425 3,265,477
Prior lien bonds 1st & ref. mtge. bonds Amort. of debt disc.& exp Amort. of prem. on debt Taxes assumed on int 3,205	3,849,384 427,574 Cr7,188	$\substack{\frac{986,982}{2,781,475}\\428,076\\Cr2,720\\3,917}$	$\substack{\substack{824,209\\2,562,500\\429,041}\\\overline{4,675}}$
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	132,925	$\begin{array}{r} 77 \\ 123,251 \\ 20,964 \end{array}$	$\substack{\substack{1.281 \\ 296,227 \\ 3.098}}$
Net income \$27,672,737 7% cum. pref. dividends 1,400,000 85 cum. pref. dividends 1,503,500 Common dividends 24,773,906	1,503,500	\$25,715,384 1,400,000 1,500,875 24,514,406	\$27,101,916 1,400,000 1,500,000 24,262,203
Deficit \$7,669	sr\$1,773,657	\$1,699,897	\$60,287

 y Includes lessor companies merged prior to Dec. 31, 1939.
 to securities of lessor companies not owned by the company. Comparative Balance Sheet Dec. 31

	1940	1939
Assets—	8	8
Utility plant	493.148.675	474.632.181
Other physical property	1.336.627	1.333.604
Investments in associated companies (at cost)	3.804.539	3.813.500
Other investments		54.756
Cash	8.649.644	19.074.553
Special deposits	900	2.975
Working funds	137.360	137.035
Temporary cash investments	13.331.530	1.069.823
Notes receivable	3	2
Accounts receivable (less reserves)	13 028 719	11.896.029
Receivables from associated companies	119,688	102.619
Interest and dividends receivable	177.713	1.928
Rents receivable	34.055	41.584
Materials and supplies	6.514.659	5,553,575
Prepayments	210.998	150.915
Unamortized debt discount and expense	10.332.421	10.759.994

Retirement work in progress Deferred Federal capital stock tax	2,107	154.313
Deterred Federal capital stock tax	233,750	191,022
Total	551,065,120	528,970,410
Liabilities-		
Long-term debt	175,500,109	161,729,409
Notes payable	240	420
Accounts payable	2,466,722	2,895,758
Payables to associated companies	23,871	53,364
Dividends declared	124	2,399
Customers' deposits Miscellaneous current liabilities	2,798,444	2,946,825
Miscellaneous current liabilities.	311,686	251,878
Federal income tax accrued	8.985.123	6,425,124
Other taxes accrued.	10,595,159	13,596,103
Interest accrued	1,173,428	1,186,727
Miscellaneous accrued liabilities	7,321	8.763
Deferred credits	1,464,051	1,317,764
Reserve for depreciation.	80,204,142	79,939,111
Insurance reserve	2,299,697	2,075,099
Injuries and damages reserve		1,392,991
Employees' provident reserve		927,723
Miscellaneous reserves		2,280,097
Contributions in aid of construction	1,626,786	1,448,803
x Common stock. 7% cumulative preferred stock (\$100 par)	196,205,800	188,705,800
7% cumulative preferred stock (\$100 par)	19,997,900	19,997,900
y 55 cumulative preferred stock	30.220.000	30,220,000
Stock liability for conversion	2,100	2,100
Earned surplus	12,253,366	11,566,251

Total _______551,065,120 528,970,410 x 17,885,290 (17,510,290 in 1939) no par shares. y Represented by 300,700 no par shares.—V. 152, p. 1140.

Puget Sound Pulp & Timber Co.—Earnings—

Calendar Years— a Net profit			$940 \\ 62,21$	18	1939 \$98,595
a After depreciation, amortization, taxes and other deductions.	Federal	income	and	excess	profits

taxes and other deductions.

President Ossian Anderson states in part:

Operations during 1940 consisted chiefly of manufacturing wood pulp and minor logging operations, these logging operations being confined to small contract loggers in the company's timber holdings. Pulp production for the year 1940 was as follows: Anacortes plant (10½ months), 27,297 tons; Bellingham plant (12 months), 100,839 tons.

The sales of 126,938 tons resulted in an operating profit of \$2,084,337 before depreciation of \$221,164, leaving \$1,863,173 income from operations before income and excess profits taxes.

Company disposed of its Anacortes plant, making delivery thereof on Nov. 15, 1940. Profit from this sale before income taxes amounted to

\$247,742. Sale of certain timber lands and obsolete equipment resulted in a profit before taxes of \$60,000 or a total profit from operations and sale of capital assets of \$2,170,915 before provision for income and excess profits taxes. Income and excess profits taxes will equal approximately \$665,000.

of capital assets of \$2,170,915 before provision for income and excess profits taxes. Income and excess profits taxes will equal approximately \$665,000.

During the past year the company abandoned logging operations in the area served by the company's wholly owned subsidiary railroad, the Puget Sound & Cascade Ry., removing spur tracks and logging equipment, and disposing of the remaining timber in this particular area. In conjunction with this, the management thought it advisable to consider the company's equity in the subsidiary railroad company from the standpoint of its salvage value only. Accordingly, the board directed that the stock owned in the subsidiary company be written down to the value of \$1 and that the account receivable due the company from the railway company be reduced to an amount equal to the readily obtainable salvage value of the railway company's rail. It is difficult at this time to give detailed figures of the effect of these charges before the annual audit is completed, but they are estimated at \$705,000, which includes the charge-off of the company's spur tracks in the abandoned area as well as the reduction of investment to \$1 and reduction of the account receivable from the subsidiary to salvage value of the rail.

At the year end, based on the above factors, the working capital of the company had been increased by \$615,000 from Dec. 31, 1939, and the following are comparisons of working capital for the two years:

tollowing are comp	Jar isoms O	SHIMION	capital for the tw	o years,	
			Curr. Liabils 1		
Cash	\$591.740	\$53,785	Notes payable	\$8,344	\$133,375
Acc'ts receivable	532,056	396,836	Acc'ts & wages pay	190,488	235,387
Inventories	693.627	264.987	Accrued taxes	717.747	77.291
***************************************	000,021		Dividends payable		
			Total	\$933,600	8446,055

Total......\$1,817,424 \$715,609 Working capital... \$883,823 \$269,553 In addition to the above changes with respect to favorable increase in working capital, the company transferred \$340,000 in cash from current assets to the construction fund, covering the erection of the new addition to the Bellingham plant, construction of which got under way on Sept. 26 and is now nearing completion. This 50,000-ton added unit should be ready for operation on March 15, thus being completed in the record time of less than six months. The management expects to complete this unit at a saving under the original estimates and the term loan of \$1,500,000 authorized will not be used to a greater extent than approximately \$1,-000,000 due to use of moneys received from sale of capital assets and transferred to the construction fund.

During the year the company paid the regular preferred stock dividends and \$691,692 in common stock dividends, the latter equaling \$2.25 per share on the common stock. Preferred stock dividend requirements are now reduced to \$68,000 annually, due to conversion of preferred stock into common stock during the past year.—V. 152, p. 275.\$1,817,424 \$715,609 Working capital... \$883,823 \$269,553

Quebec Power Co.-Earnings-

Calendar Years— Gross inc. fr. all sources. Oper. & maint. expense. Interest on bonds Res. for income taxes Depreciation Contingent reserve	1,581,152	1939 •3,306,470 1,470,792 506,973 158,000 450,000 93,000	$\begin{array}{c} 1938 \\ \$3.120,668 \\ 1.355.595 \\ 512,051 \\ \hline 450,000 \\ 10,000 \end{array}$	\$2,983,009 1,252,414 578,973
Net revenue	\$523,140	\$627,704	\$793,022	\$751,622
Divs. on common stock.	553,198	553,198	553,198	553,198
Surplus	def\$30,058	\$74,506	\$239,824	\$198,424
Surplus from prev. year_	288,525	229,896	142,238	314,242
Total surplus Transf. to bond disc	\$258,467	\$304,402	\$382,062	\$512,666
premium and expense.				226,182
Profit & loss surplus	\$258,467	\$304,402	x\$382,062	x\$286,484
Shs. com. outst. (no par)	553,198	553,198	553.198	553,198
Earns. per sh. on com	\$0.94	\$1.13	y\$1.43	y\$1.36

x Subject to deduction for income tax. y Before income tax deduction.

		Balance St	ieet Dec. 31		
	1940	1939		1940	1939
Assets-	S	8	Liabilities—	8	8
Cash	398,048	225,384	b Capital stock	11,349,500	11,349,500
c Call loans	666.520	497,500	Bonds	12,419,500	12,579,500
Accts, receivable	523.837	483,276	Consumers' depos.	116,220	107,723
Store & movable			Accounts payable_	663,155	301,358
plant	339,713	319,566	Accrued interest	204.785	200,829
Properties, &c 20	0.527.695	20.294,909	Dividends payable	138,299	138,299
Invest, in sub. co.	7.051.276	7,060,579	Deprec. and other		
Prepaid charges	78,927	74.197	reserves	4.783.540	4.352,490
Other investments	40,175		Surplus	258,467	304,402
Sinking fund		33,878			
Adv. to Quebec Ry.			l .		
Lt. & Power Co.	307,275	304,637			
Total2	9.933.466	29,334,101	Total	29,933,466	29,334,101

b 553,198 shares of no par value, c Including temporary investments. —V. 150, p. 1145.

Railroads in Hands of Receivers or Trustees in 1940— The "Railway Age" in its issue of Jan. 4, 1941, reported

The "Kallway Age" in its issue of Jan. 4, 1941, reported as follows:

A net reduction of two (from 109 to 107) took place during 1940 in the total number of rallway companies in receivership or trusteeship. Of the 107 companies, 38 were Class I railways. Ten of these, operating 12,206 miles of road, were in receivership, while 28, operating 62,822 miles of road, were in trusteeship. The following changes in status occurred during the year 1940. One class I company (Central of Georgia) was transferred from a receivership to a trusteeship status, while another Class I company (Chicago Rock Island & Gulf) was transferred from an operating crusteeship to a lessor trusteeship status. The Fort Smith & Western (Class II, in receivership) came out of receivership.

At the end of 1940 a total of 76,898 miles of railroad, of all classes, was in receivership or trusteeship, a net decrease of 425 miles during the year. This mileage represented 31% of the total railway mileage of the United States.

Progress was made during the year in the reorganization of Class I companies under Section 77 trusteeships. By the end of 1940 the Interstate Commerce Commission had approved reorganization plans of 13 systems, comprising 18 of the 28 companies of Class I in trusteeship, while an examiner of the Commission had proposed a plan for one system, comprising two additional companies. This plan had yet to receive Commission approval. Thus 14 plans, covering 20 of the 28 comapnies, had reached the stage of final or tentative disposal by the ICC.

Court approval has been granted eight plans, of which the following five were approved during 1940: Chicago & North Western, Chicago Milwaukee St. Paul & Pacific, Erie, Spokane, International and W. P.

During the year the pian for the Spokane International was not only approved by the court, but in addition was submitted to creditors for approved the total capital structures are reduced by 20%. Long-term debt, including both fixed and contingent interest debt, is reduced by 46.7%. Total intere

examiners, the total capital structures are reduced by 20%. Long-term debt, including both fixed and contingent interest debt, is reduced by 46.7%. Total interest charges, fixed and contingent, are reduced by about 50%.

Through the finding by the Interstate Commerce Commission that the great majority of existing stock of the reorganized companies has "no value," and is, therefore, not entitled to participate in reorganization, ownership of reorganized carriers will be transferred largely to former bondholders, through allocation to them of the stock of the reorganized companies.

companies.

Adding the face value of existing stock declared by the Commission to be without value, and the loss sustained by those groups of stockholders whose ciaims are only partially satisfied, the total face value loss to existing

stockholdersi n the 14 reorganizations will amount to 97% of their present holdings, if all the plans are finally confirmed. However, appeals seem likely in at least two of the cases approved by the courts in 1940.

Stock issues are generally increased, with a marked trend toward the use of no-par common stock. The new stock, as indicated, is for the most part allocated to certain classes of the present creditors, in exchange for all or a part of their claims, or in satisfaction of accrued interest on their claims.

part allocated to certain classes of the present creditors, all or a part of their claims, or in satisfaction of accrued interest on their claims.

This determination of "no value" by Commission fiat, in addition to producing controversy in reorganization proceedings, has given rise to a number of collateral problems. When a reorganized company sets up its books under the new capitalization, what disposition shall be made of the difference between the new capital structure and the amount on the old books representing investment in the property? Shall it be considered as surplus, or shall it be written off the books, or shall it be relegated to a special account on the liability side of the balance sheet? This account, Liability Account No. 757½, is labeled "Reorganization Adjustment of Capital," and is largely an accounting entry for balancing purposes. This problem was presented to the Commission in respect to a revised balance sheet for the Chicago Great Western, and was set for hearing before the whole Commission early in 1941.

The Chandler Act of 1939, designed to permit financially weak roads to make voluntary readjustments of their capital structures without resorting to judicial reorganization, automatically expired on July 31, 1940. Six railroads (two of which were Class I companies) inaugurated readjustment of plans under provisions of the Act, at least five of which (including the two Class I companies) were carried out. A plan of financial readjustment developed by another Class I carrier was completed, and the ICC granted authority to that carrier to issue new securities in exchange for outstanding issues. The Commission further approved a loan by the Reconstruction Finance Corporation to meet the cash requirements of the plan.

Railroads in the Hands of Receivers or Trustees on Dec. 31, 1940

Railroads in the Hands of Receivers	or Truste	ees on Dec			
	Mileage	Mileage	Rec	Date eiver	of ship
Road	Operated	Owned	or T	rust	eeship
Akron Canton & Youngstown Northern Ohio Alabama Tennessee & Northern	171	152	Apr	. 4.	1933 1933
Alabama Tennessee & Northern——Burlington Muscatine & Northwestern—	218	$^{215}_{11}$	Dec	. 15.	1934
California & Oregon Coast	15	15	Feb.	19,	1937 1928
Central of Georgia Central RR of New Jersey	$\frac{1,864}{710}$	$\frac{1,405}{389}$	aDec Oct.		
	8,327	$8,108 \\ 139$	June	28,	1935 1931 1933 1935
Chicago Atlica & Southern Chicago Indianapolis & Louisville Chicago Milwaukee St Paul & Pacific Chicago Rock Island & Pacific Chicago Rock Island & Gulf Chicago Rock Island & Gulf	549	520	Dec	30.	1933
Chicago Milwaukee St Paul & Pacific Chicago Rock Island & Pacific	$\frac{10,858}{7,900}$	$\frac{9.873}{5.018}$	June	29,	1935 1933
Chicago Rock Island & Gulf		710	Oct.	31.	1933
Chictaw Oklahoma & Gulf Peoria Terminal	\mathbf{b}_{32}	825 b 30	Oct.	31.	1933 1933
Peoria Terminal Rock Island Arkansas & Louisiana Rock Island, Memphis Terminal Rock Island, Omaha Terminal Rock Island Stuttgart & Southern		376 b 6	Aug	. 31.	1933 1933
Rock Island, Omaha Terminal		b 3	Oct.	31,	1933
St Paul & Kansas City Short Line Chicago Springfield & St Louis		$\frac{21}{417}$	Oct.	$\frac{31}{31}$	$\frac{1933}{1933}$
Chicago Springfield & St Louis	87	79	Jan.	24,	1933
Denver & Rio Grande Western Denver & Salt Lake Western	2,569	$\frac{2,274}{38}$	Nov	. 1.	$\frac{1935}{1935}$
Duluth South Shore & Atlantic	550 26	447 26	Jan. June	1.	1937 1937
Erie	1.998	856	Jan.	19.	1938
New Jersey & New York New York Susuqehanna & Western	$\frac{41}{144}$	$\frac{32}{144}$	July		$\frac{1938}{1937}$
Wilkes-Barre & Eastern	C	10	Sept	. 25,	1937
Northern RR of New Jersey Nypano		$\frac{21}{424}$	July	1,	$\frac{1939}{1938}$
Florida East Coast Fonda Johnstown & Gloversville Fort Smith Subiaco & Rock Island	684	679	Sept	. 1.	1931
Fort Smith Subiaco & Rock Island	20 15	$^{20}_{15}$	Apr. July	40.	$\frac{1933}{1938}$
Georgia & Florida Georgia Southwestern & Gulf	408 36	None	Oct. Jan.	19,	1929
Albany & Northern	15	35	Jan.	2,	1933 1933 1933
Louisiana Southern Meridian & Bigbee River	50	15 50	Aug. June	15.	$\frac{1933}{1933}$
Minneapolis & St Louis Minneapolis St Paul & Sault Ste Marie	1.512	$\frac{1.417}{3.162}$	July	27.	$\frac{1923}{1937}$
Missouri Pacific	$\frac{3.224}{7.146}$	6,260	Apr.	31,	1937
Boonville St Louis & Southern		0.18	June	1,	1936
Cairo & Thebes Chester & Mount Vernon		$\begin{array}{c} 25 \\ 64 \end{array}$	Dec. Dec.	1,	1937
Fort Smith Suburban Marion & Eastern		$\frac{7}{2}$	Dec.	1.	1937
Missouri-Illinois Missouri Pacific RR Corp in Neb	193	133	July	1.	1933
Natchez & Southern	7	349	Apr. Dec.	1;	$\frac{1933}{1937}$
New Orleans Texas & Mexico	191	173	July	1.	1933
Asherton & Gulf Asphalt Belt	$\frac{32}{18}$	32 18	Dec.	1.	$\frac{1937}{1937}$
Asphalt Belt Beaumont Sour Lake & Western Houston North Shore	146	84 27	July July	1.	
Houston North Shore Houston & Brazos Valley International Great Southern	. 38	38	Dec.	î.	
International Great Southern	1,155	$1,101 \\ d2$	Apr. Dec.	1:	1933 1937 1937
Austin Dam & Suburban New Iberia & Northern Iberia St Mary & Eastern	104	65 40	Dec.	1,	$\frac{1937}{1937}$
Orange & Northwestern	-62	62	Dec.	1.	1937
Rio Grande City St Louis Brownsville & Mexico	$\begin{array}{c} 21 \\ 602 \end{array}$	$\begin{array}{c} 18 \\ 556 \end{array}$	Dec. July	1	$\frac{1937}{1933}$
San Antonio SouthernSan Antonio Uvalde & Gulf	45	29 314	Dec.	1.	$ \begin{array}{c} 1937 \\ 1933 \\ 1037 \\ \end{array} $
San Benito & Rio Grande Valley	$\frac{317}{128}$	128	July Dec.	i:	$1937 \\ 1937$
Sugar Land	53	31 41	Dec.	1,	1937
New York New Haven & Hartford	$\frac{30}{1.866}$	1,230	Oct.	23.	1925 1935
Hartford & Connecticut Western		$\frac{21}{457}$	July	30,	$\frac{1936}{1936}$
Old Colony Boston & Providence Providence, Warren & Bristol		60	Aug.	4.	1938
New York Ontario & Western	576	14 318	Feb.		
Norfolk Southern Pittsburgh Shawmut & Northern	734	734	May	28,	1932
Rio Grande Southern	$\frac{190}{172}$	$\begin{array}{c} 156 \\ 172 \end{array}$	Aug. Dec.	16,	$\frac{1905}{1929}$
Rutland	$\substack{ 407 \\ 5.048}$	$\frac{413}{4.980}$	May eNov.	5,	$\frac{1938}{1932}$
St Louis San Francisco St Louis Southwestern & Affiliated Cos	1.649	1,439			
Santa Fe San Juan & Northern Seaboard Air Line	4.314	3.335	Dec.	23.	1931
Seaboard Air Line		192 184	Oct. Dec. Nov. Feb. Feb.	7.	1931
Seaboard-All Florida East and West Coast Florida Western & Northern	side tr	ack	Feb.	2,	1931
Chesterfield & Lancaster	33	233 32	Feb.	14.	1931
Raleigh & Charleston	20	20	May Jan.	12.	1931
South Dayton	152	139	Aug.	28,	1933
Coeur D'Aiene & Pend D'Oreille Talullah Falls	57	21 57	June	25,	1923
Virginia & Truckee	47	68	Apr.	27,	1938
Wabash	$\frac{2,409}{294}$	$1,952 \\ 294$	Dec.	4. 1	1931
Ann Arbor	1,208	1,153	Feb.	8,	1930
Western Pacific Wichita Northwestern	f	99	Nov.	10,	1935 1922
Wilmington Brunswick & Southern Wisconsin Central	$\frac{30}{1,130}$	30 996			
Yosemite Valley Yreka Western	78	78	Dec. Dec. Sept.	22,	1936
a Changed to trusteeship June 19, 194			cs and		ngs.

a Changed to trusteeship June 19, 1940. b Yards tracks and sidings. c Ceased operations March 26, 1939. d Yard switching tracks. c Changed o trusteeship May 16, 1933. f ICC has authorized abandonment of ntire line, service on which had been remporarily suspended pending CC decision.—V. 150, p. 701.

Railroad Employees' Corp. (& Subs.)—Annual Report-1940 \$793,343 376,399 1939 \$581,680 298,503 Gross earnings Gross earnings______Operating expenses______ \$416,944 25,465 57,000 6,498 106,389 \$283,177 20,211 39,300 3,337 39,840 Net earnings Interest paid.
Provision for doubtful notes
Amortization of intangibles
Federal income taxes Net income
Deduct, dividends paid—On preferred stock
On common stocks
Earnings per share on common stock \$221,591 55,773 108,100 \$1.23

Railway & Utilities Investing Corp. (Del.)—Earnings—

Earnings for the 6 Months Ended Dec. 31, 1940	
Total income	\$5,705
Expenses and taxes Loss from sale of securities	$\frac{4.058}{17.570}$
Net loss	\$15,922

Balance Sheet Dec. 31, 1940

Assets—Securities, \$2,188,663; cash in bank, \$3,413; Dividends receivable, \$60; total, \$2,192,136.

Liabilities—Provision for taxes, \$1,165; accrued expenses, \$2,885; \$3 series conv. pref. stock, \$152,325; \$3.50 series conv. pref. stock, \$540,675; class A common stock (par \$1), \$145,939; class B common stock (par \$1), \$10,000; surplus, \$1,339,147; total, \$2,192,136.—V. 135, p. 2185.

Raybestos-Manhattan, Inc.—Earnings

a Net income of wholly-owned Canadian subsidiary excluded. **b** Consolidated figures. c After providing (\$911.821 in 1940) for depreciation and (\$886,500 in 1940) for State and Federal income and defense taxes, and the excess profits

tax.

Company's total assets at Dec. 31, 1940 amounted to \$19,821,318 including \$11,161,719 of current assets, equivalent to nearly five times the current liabilities. There was no banking or funded debt or other capital obligation outstanding.

371/2-Cent Dividend-

Directors have declared a dividend of 37½ cents per share on the common stock, payable March 15 to holders of record Feb. 28. Dividends of 75 cents was paid on Dec. 16, last, and previously regular quarterly dividends of 25 cents per share were distributed. Special dividend of 50 cents in addition to regular 25-cent dividend was paid on Dec. 15, 1939.—V. 151, p. 3251.

Reliance Electric & Engineering Co.-25-Cent Div.

Directors have declared a dividend of 25 cents per share on the common stock, payable March 21 to holders of record March 11. Dividend of 50 cents was part on Dec. 24, last; 37½ cents was paid on Sept. 25, last, and previously quarterly dividends of 25 cents per share were distributed.—V. 152, p. 1140.

Reliance Mfg. Co. (III.) (& Subs.)—Earnings—

		\$14,647,958	\$12,098,571	\$16,447,515
Cost of sales, selling and general expenses	13,088,535	14,032,271	11,932,126	16,497,291
Gross profitsOther income		\$615,687 187,580	\$166,444 123,782	
Prov. for depreciation		\$803,267 152,170	\$290,226 151,785	
Prov. for Federal taxes y Refund	$00,000 \ Cr38,780$	127,000	24,000	
Prov. for poss. loss on raw materialsx Amount appropriated.		60,000	59,977	100,000
Net profit Preferred dividends Common dividends Earned per sh. on com	155,998	\$464.097 86,507 148,856 \$1.69	\$54,465 90,226 111,308 Nil	

x As reserve for contingencies. y On settlement of processing tax claims, less provision for Federal taxes thereon and less payments made on settle-ment of other claims arising in prior years.

Consolidated Balance Sheet Dec. 31

Assets-	1940	1939	Liabilities-	1940	1939
Cash	. \$758,927	\$750,368	Accounts payable.	\$255,908	\$234,890
Custs.' accts. rec. sundry debtors			Divs. payable Wages, com'ns and	19,108	20,829
travel, advs. &c		1,892,500		131,162	167,942
Inventories	3.539,739	3,540,563	Res. for Fed. inc.		
Value life ins. pols		42,510	& oth, taxes, &c.	255,194	260,095
Inv. in outside cos		107,142	Res. for contings	400,000	310,000
Property (less de		,	7% cum. pref. stk.	1,091,900	1,190,200
preciation)		466.092	Common stock	2,228,550	2,228,550
Prepaid ins. frem		,	Capital surplus	44.223	53,840
&c		24,190	x Earned surplus.	2,236,117	2,357,019
Total	86 790 169	86 992 284	Total	26 780 169	86 822 364

x \$305,270 (\$279,854 in 1939) is restricted on account of capital shares. To Make Parachutes-

This company will begin manufacture of silk parachutes at its Washington, Ind., plant within 10 days. It received an initial Government order for 10,000 chutes, with indications of further orders. The Indiana plant will turn out about 1,600 chutes a month.—V. 152, p. 436.

Remington Arms Co., Inc.—Annual Report-

Remington Arms Co., Inc.—Annual Report—
Company reports net income for 1940 of \$1,945,563, compared with \$1,392,646 in 1939, an increase of about 40%.
Direct taxes for 1940 were approximately \$2,400,000 compared with \$940,000 for 1939, an increase of about 155%. This direct tax bill is equivalent to 32 cents per share on the common stock.
Sales of military products amounted to about 20% of the company's total sales, compared with less than 4% in 1939.
Sales of commercial products were 12% greater than in 1939. This improvement was due principally to increased sales of sporting ammunition and firearms. In 1940 there was a more plentiful supply of game, and hunting regulations were liberalized, resulting in a wider public interest in the sport of hunting.

Export sales, which amounted to 18% of the company's total business, were about five times greater than in 1939. Substantially all this increase in volume was due to sales of military products to foreign governments. As a result of the war in Europe, sales of commercial products decreased in many markets, but these losses were more than offset by increased sales in Latin American countries.

5,000 521,427

compensation _ 10,000 urplus _ _ 1,670,192

Due to the important program the company was called upon to undertake in the interest of National defense, and because of the urgent need for facilities, both plant and personnel, it was deemed imperative to retire from the cutlery business. On Nov. 12, 1940, the trade was so notified. \$300,000 was charged against earnings for the year to provide against anticipated loss in connection with liquidation of cutlery inventories.

At the end of 1940 there were 11,612 common stockholders and 48 preferred stockholders, as compared with 11,182 common stockholders and 47 preferred stockholders as the end of the previous year.

At Dec. 31, 1940, E. I. du Pont de Nemours & Co. owned 60.17% of the common stock and 99.23% of the preferred stock.

At the end of the year approximately 6,700 employees were on the rolls of the company, an increase of about 67% over the number employed at the end of 1939. For the entire year the average number of employees was approximately 5,100, an increase of about 41% over the average number employed for 1939.

Regarding military business, the company stated that during the latter half of 1940, following many conferences with the British Purchasing Commission, and after consultation with officials of the State and War Departments of the United States Government, it was decided to undertake expansion of facilities at the Bridgeport plant for the production of military small arms ammunition for the British Government. This program, which is being financed by the British Government, is now well under way. A number of vacant buildings, and the spaces formerly occupied by the cutlery operations, are being utilized for this purpose, with the result that new building construction has been held to a minimum.

Income Account for Calendar Years

new building constituction				
Net salesIncome from operations_	1940 \$22,983,554 5,038,831	for Calendar 1939 \$17,147,699 2,569,810	1938 \$13,877,355	1937 \$16,961,671 2,605,514
Prov. for depr. & obsol. of plants & equipment	760,867	731,197	731,961	713,205
Net income from oper. Miscellaneous income	\$4,277,964 17,599	\$1,838,613 10,652	\$919,111 6,500	\$1,892,309 y61,125
Total income		\$1,849,265 440,000 16,619	\$925,611 7,925 232,000	\$1,953,43 z1,630 442,000
Net profit for the year Preferred dividends Common dividends Shares common stock Earnings per share	221,088 1,348,765 7,493,140 \$0.23	\$1,392,646 221,088 749,314 7,493,140 \$0.15	\$685,686 221,088 374,657 7,493,140 \$0.06	\$1,509,804 221,088 1,348,765 7,493,140 \$0.17

x Includes \$475,000 Federal excess profits tax. y Includes \$34,287 for extraordinary income due to consumption of materials written off and reported as "adjustments of inventory values" in 1933. x Interest on reported as "adjustm bank and other loans.

		Balance Sh	eet Dec. 31		
Assets-	1940	1939	Liabilities-	1940	1939
a Accounts & notes	24,516,288	3,172,940	Acc'ts pay., trade_ Accrued Fed., &c.,		579,100
receivable Miscell, acc'ts rec	1,858,810	1,389,579		2,102,476	627,586
advances, &c	370,188 8,675,466		& accr'd liabils. U. S. and foreign	436,351	376,894
Inv. in & advs. to British subsid	102,118	.,,	Res. for pensions.	21,814,797	*****
Investment in Bra- zilian company	303,144		Prov. for award to		1,956,102
Miscell. investm'ts b Plant and prop1	23,176 0,238,339	34,367 10,038,392	employees under bonus plan	135,641	
Pats., tr'm'ks, &c. Def'd debit items.	96,709 $723,248$	114,235 80,955		970,875	
			6% cum. pref. stk. c Common stock Surplus		3,684,800 7,493,140 6,561,879
				7,005,000	0,001,010

a Less reserve of \$309,719 in 1939 and \$353,512 in 1940. b Less reserve for depreciation and obsolescence of \$11,163,370 in 1939 and \$11,943,242 in 1940. c Represented by shares of \$1 par.—V. 151, p. 3575.

Republic Steel Corp. \$90,000,000 Offering of Bonds

The public offering of \$65,000,000 bonds and \$25,000,000 convertible debentures which had been tentatively scheduled for Feb. 20 has been postponed. No definite new date for the offering is ascertainable.

50-Cent Common Dividend-The board of directors on Feb. 17 declared a dividend of 50 cents a share on the common stock, payable April 2 to holders of record March 10. Dividends of 40 cents was paid on Dec. 27, last, this latter being the first common dividend paid by the corporation since 1930, when \$1.24 a share was paid. Since the company was formed in that year, these are the only common dividends it has ever declared.—V. 152, p. 1140.

Reynolds Investing Co., Inc.—Litigations Decided—
Supreme Court Justice Walter on Feb. 18, awarded interlocutory judgments of approximately \$2,000,000 in two suits involving the Reynolds Investing Co., Inc., and the former Continental Securities Corp. The Reynolds action was for \$882,000 and was brought by John Gerdes and James D. Carpenter, as trustees of the company against Clarnece K. Reynolds and William F. Woodward, directors, and a group headed by Sartell Prentice and Jerome C. Brady, partners of the former firm of Prentice & Brady, Vincent E. Ferretti and others.

The second action brought by Arthur A. Ballantine, as trustee of Continental Securities Corp., was for the recovery of \$1.106.175 allegedly siphoned from the treasury of Continental to support the Reynolds company. In this action Justice Walter granted judgment against Mr. Reynolds and Mr. Woodward. In connection with this action, Justice Walter also granted judgment for \$151.215 to the First Income Trading Corp.

Walter also granted judgment for \$151,215 to the First Median Walter also granted judgment for \$151,215 to the First Median Walter also granted judgment for \$151,215 to the First Median Walter Co., Inc., In the Continental suit the action was dismissed as to Conroy & Co., Inc., Alexander J. McLanahan, one of the Reynold's directors and the partners of Granberry & Co.

Justice Walter read his 110-page decision from the bench and at its conclusion suggested to the 30-odd attorneys representing the various litigants that they submit any additions or objections to his findings later. The exact amount of the judgments, Justice Walter will leave to a referee to determine.—V. 151, p. 1733.

Northwest-

The company, it is stated, plans to begin work shortly on two new plants to produce aluminum in the Pacific Northwest. Power, it is said, will be supplied from the Government-owned Bonneville and Grand Coulee dams. Washington press dispatches state:

Officials said that a 20-year contract for 40,000 kilowatts has been asked by R. S. Reynolds, President of the company. It has obtained permission from the Federal Power Commission to purchase Government electricity on a daily rate basis.

The sites for the new plant have not been selected but officials expect that they will be built within the next 30 to 60 days and have an initial capacity of 40,000,000 pounds of aluminum a year.

Officials revealed that production of pig aluminum in the new plants was scheduled to begin June 15. The Reynolds company contemplates expanding its operations to include production of raw aluminum and the

was scheduled to begin June 15. The Reynolds company contemplates expanding its operations to include production of raw aluminum and the finished product within 90 days after starting and thereafter to buy power on a yearly basis common to most Pacific Northwest industries.

Authorities said the Reynolds company would raise total production of aluminum for national defense in the Columbia River area to 190,000,000 pounds a year. Contracts now signed between the Bonneville Power Administration and Aluminum Co. of America call for 150,000,000 pounds annually by Sept. 1.

The two electrolytic units to be built by the Reynolds company will be supplied with ore from bauxte mines at Sheffield, Ala. The new plants, officials said, will produce enough metal yearly to build 4,000 average military airplanes. The deal was speeded at the request of the Office of Production Management to meet a potential defense shortage.—V. 152, p. 1141.

Reynolds Spring Co.—Earnings-

Sales (net)			rpenses		\$2,290,486 1,801,525 100,507
					\$388,454 9,182
Profit Depreciation			l security, franch		\$397,637 20,876
Interest charges (other tha	n on idle p	plant)taxes		44,645 4,125 78,718
Net profit for F Earnings per shar	ederal e e on 290	cess profit ,000 shares	s taxes	1 par)	\$249,273 \$0.86
		Balance Sh	eet Dec. 31		
Assets-	1940	1939	Liabilities-	1940	1939
Land, bldgs., ma-			Common stock	c\$290,000	a\$1,349,113
chinery, equip-			Notes payable	384,572	1,231,692
ment. &c \$	1.608,520	\$2,326,596	Accounts payable.	238,350	461,849
Pat'ts & goodwill.	1	1	Unclaimed divs	662	
Cash	368,074	163,870	Taxes payable	63,429	72,664
Cashier's chk. (held			Accr. taxes, int.,		
by bank as coll.			&c	88,891	82,686
to loan)		100,000	Mortgage payable		
Cash surrender val.			(currently)	25,000	60,000
of life insurance.	17,150	13,821	Prov. for Federal		
Acc'ts receivable	759,550	913,433	income taxes	300,478	
Advs. to salesmen,			b Notes payable		150,000
&c	2,978	1,104	Mortgage : e.	230,000	
Mtge, note rec	11,617		Res. for conting	63,948	7,321
Sundry notes rec.			Res. for workmen's		
A accrued int	5.742	5.742	compensation	10,000	5,000

49,841 62,193 ---\$3,365.522 \$4,240,971 Total\$3,365,522 \$4,240,971 Total ... a Represented by 297,132 shs., \$1 par, less 7,132 shs. held in treasury. b Nov. 12, 1937, company borrowed \$500,000 on its demand note from an unaffiliated company with which it transacts business. A supplemental agreement under same date provides for repayment of this loan in quarterly instalments of \$50,000 each, commencing April 26, 1938. The granting of this method of repayment, however, specifically does not prejudice the right of the holder to demand payment at any time of the full amount of principal due on the loan. c \$1 par.—V. 152, p. 1140.

Surplus ..

5,742 7,988

646,222

Rochester Button Co.—Earnings

5,742 11,588

530,461

Earnings for the Quarter Ended Jan. 31, 1941	
Sales	\$595,999
Net profit after all charges, depreciation and taxes Earnings per share on 131,025 shares of common stock	76.831 \$0.58
-V. 151, p. 3899.	\$0.00

Rochester Gas & Electric Corp.—Earnings—

Mochioster das de Dicettre corp.	or inning	
12 Months Ended Dec. 31— Electric revenues. Steam heating revenues. Manufactured gas revenues. Natural gas revenues.	867.770 4.5 3.528	\$11.039,060 \$24,348 4,083,229 382,119
Total operating revenue Operating expenses Maintenance Depreciation a Operating taxes	6.544.574 $1.215.455$ $1.728.499$	\$16,328,756 6,710,836 1,292,257 1,550,000 2,519,565
Operating income		\$4,256,097 16,560
Gross income	1,397,923	\$4,272,658 1,559,359 202,000
Net income	\$2,788,716 1,393,226	\$2,511,299 1,393,226
Balance		\$1,118,074 es.—V. 152

Ruberoid Co. (& Subs.) - Earnings-

Calendar Years— 1940 Net sales	\$15,993,717	1938 \$13,688,983	\$16,619,242
Net profit after all chges. and taxes802,099	608,128	515,472	750,510
Earns. per sh. on 397,806 shs. com stk. (no par)\$2.02	\$1.53	\$1.30	\$1.89

Russell Mfg. Co. -371/2-Cent Dividend-

Directors have declared a dividend of 37 ½ cents per share on the common stock, payable March 15 to holders of record Feb. 28. Initial dividend of 25 cents was paid on Sept. 16, last.—V. 152, p. 995.

Rutland RR.-Earnings-

Period End. Dec. 31-	1940-	Month—	1930-12 M	for 1939
Ry. operating revenues. Ry. operating expenses.	\$279,740 260,984	\$300,575 219,773	\$3.513.726 3,290,764	\$3,456,841 3,053,541
Net rev. from ry. opers Railway tax accruals Equip. & Joint facil, rents	\$18,756 \$16,195 565	\$80,802 \$26,589 Cr1,787	\$222,962 \$283,883 31,613	\$403,300 \$240,321 27,534
Net ry. oper. income Other income	\$1,996 2,401	\$56,000 7,686	def\$92,534 47,522	\$135,445 56,143
Total income	\$4,397	\$63,686	def\$45,012	\$191,588
Miscell. deductions from income	535	1,094	7,354	6,237
x Total fixed charges.	33,519	33,667	403,451	406,553
Net inc. after fix. chgs.	def\$29,657	\$28,925	\$455,817	\$221,202

x Includes interest accrued on outstanding bonds but unpaid. Note—This is a combined statement of both receiver and corporate transactions.

Strike Postponed-

Strike Postponed—
President Roosevelt invoked Section 10 of the Railway Labor Act on Feb. 14 to delay for at least 60 days the threatend strike of employees of this railroad which he said "now threatens substantially to interrupt interstate commerce within the States of Vermont and New York." A three-man board will investigate and report within 30 days.

About 1,300 employees of the railroad had voted to strike at 6 p. m. Feb. 14 in protest against wage reductions of from 10 to 30% which the company had ordered to become effective Feb. 15. The salary cuts first were ordered two years ago, but despite a long battle in which court and mediation machinery was employed, the employer-labor differences were not solved.

The strike was to have been virtually system-wide and President Roosevelt declared in his proclamation that interstate commerce in New York and Vermont would have been interrupted "to a degree such as to deprive that section of the country of essential transportation service."

In invoking the Act and ordering the establishment of a board of inquiry to report to him within 30 days, the President's proclamation provided an additional 30 days within which the parties to the controversy will act on the recommendations presented.—V. 152, p. 843.

St. Louis-San Francisco Ry.—Interest Payment-

By an order entered Feb. 13 by the U. S. District Court for the Eastern District of Missouri, Eastern Division, in proceedings for the reorganization of the company, J. M. Krun and John G. Lonsdale, trustees, were authorized to pay interest accruing to March 1, 1941, on the gen. mtge. 4% bonds and the income 5% bonds of Kansas City Memphis & Birmingham RR.

On gen, mtge, bonds int. at rate of 4% per annum, aggregating. On inc. bonds int. at rate of 4% per annum, aggregating.....

\$66,460 71,640

Making a total aggregate amount of interest on both classes of said bonds of \$138,100

of said bonds of \$138,100 Interest on the income bonds has been reduced from 5% to 4%, for the reason that under a plan of reorganization which has been certified to the Court, the presently outstanding gen. mtge. bonds and income bonds are to receive an equal amount of Birmingham divisional lien bonds in exchange, the new bonds carrying interest at the rate of 4% per annum from Jan. 1, 1940. Interest payments made subsequent to Jan. 1, 1940, at the rate of 5% per annum on the income bonds, will be subject to adjustment in the final order of the Court approving a plan of reorganization.

Pursuant to the order of the Court, the trustees will pay interest on the bonds at the office of C. W. Michel. Executive Eastern Representative, 12) Broadway (Room 1950) New York City, on and after March 1, 1941, but only upon presentation of such bonds at the office, so that an appropriate legend may be stamped thereon, evidencing the payment of such interest.

Chairman Petitions to Recover Costs of Suit-

Chairman Petitions to Recover Costs of Suit—

E. N. Brown, chairman of the board of directors of the road has filed a petition in Federal court in St. Louis, Mo., for reimbursement of \$35.241 for expenses, principally legal fees, incurred by him in connection with a \$10,506,900 suit brought against him and the company's bankers in 1935 by trustees of the 'Frisco charging conspiracy and fraud in losses suffered by the company on purchases of stock of Chicago Rock Island & Pacific Ry.

The suit against the 'Frisco chairman and bankers commenced in June, 1935, after preliminary examinations which started in June, 1934, and was prosecuted in the Supreme Court of New York, the Appellate Division and the Court of Appeals, the final decision in the case having been made on Dec. 31, 1940. All three courts decided in favor of the defendants. In the lower court, Justice Valente on Oct. 13, 1938, ruled that Mr. Brown had faithfully performed all of his fiduciary duties toward the 'Frisco and was not guilty of fraud and negligence.

The petition of Mr. Brown declared that if the court had granted him a hearing, as requested, in 1935, before its authorization to the trustees to file the suit the court 'would have been that there was in fact no foundation for such claims as were asserted against.' the 'Frisco chairman and it would not have been necessary for him to defend the litigation.

The suit grew out of the purchase by the 'Frisco of 183,333 shares of Rock Island stock in 1926 at a cost of \$10,506,090. Both roads now are in bankruptcy.—V. 152, p. 843.

Safe Harbor Water Power Corn - Earnings

Date Harbor Wa	ret Lower	Corp.	all hereys—	
Calendar Years— Rev. from power sales Miscell. revenue	\$2,793,208 2,413	\$2,952,881 1,516	\$2,878,957 1,770	\$2,500,000 656
Total gross revenue Operating expenses Maintenance expenses	\$2,795,621 456,430	\$2,954,397 531,755	\$2,880,727 458,640	\$2,500,656 459,400
Depreciation Taxes Int. on long-term debt. Amort. of dt. disc. & exp. Taxes assumed on int. Int. chgd. to construct'n Miscell. deductions.	$182,776 \\ 315,811 \\ 923,863$	156,157 279,664 932,297 31,227 21,000	147,606 283,939 940,125 38,463 22,155	143,896 188,062 943,553 54,975 18,689
Net income	\$899.792 429.273 19.911 835,824 Cr218,924	\$1,001.517 292.816 33.218 823.298 Dr8,543	\$989,263 11,103 26,915 823,298 Cr142,663	\$692,079 197,846 20,552 588,070 Dr270,200
Total surp. Dec. 31	\$692,254	\$429,273	\$292,816	\$11,103
	Balance Sh.	eet Dec. 31		

		Balance Sh	eet Dec. 31		
	1940	1939		1940	1939
Assets-	8	3	Liabilities-	8	8
Electric plant 30	.013.194	28.560.412		9.000.000	8,194,725
Cash	399,754		Cap. stk. subser.		805,275
Special deposits	14,391		1st mtge. sink. f		000,210
Acc'ts receivable	177,553				
Restricted funds	97,251				20.655.000
Mat'is & supplies.	131,254		Accounts payable		
Subscrip, to capital	202,202	200,120	Divs. payable		
stock		805.275			,
Sink, fund for red.		000,010	debt		4.160
of bonds	101.607	97.430	Matured int.		-1-00
Invest, securities,	23,501		long-term deb		12,811
Unamort, debt dis-	-0,001	02,020	Int. acer. on bone		77,456
count & expenses 1	.185.137	1.227.216	Taxes accrued	341,857	317,342
Other def'd charges	28,630				
	40,000	***	Other acer. liab		6.559
			Res. for deprec'n.		937,028
			Res. for retiremen		,
			annuities	_ 13,698	13,573
			Res. for restricte		,
			funds	97.251	106.976
		100	Earned surplus		429,273
Total32	.172,272	32,074,659	Total	.32.172.272	32.074.659

x Represented by 100,000 (98,011 in 1939) shares (no par) of non-voting class A common stock and 200,000 (196,024 in 1939) shares (no par) voting class B common stock.—V. 152, p. 1142.

Safeway Stores, Inc.—Earnings-

San Antonio Gold Mines, Ltd.—Extra Dividend-

Directors have declared an extra dividend of three cents per share in addition to the regular semi-annual dividend of seven cents per share on the common stock, both payable April 21 to holders of record April 5. Similar amounts were paid on Nov. 5, last.—V. 151, p. 2056.

Sayre Electric Co.—Bonds Called—

A total of \$17,500 first mortgage 40-year 5% gold bonds, due April 1, 1947, has been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Miners National Bank of Wilkes-Barre, Pa.—150, p. 1294.

(D. A.) Schulte, Inc.-Listing, &c.-

The New York Curb Exchange has authorized the listing of 59,025 shares of convertible preferred stock (par \$25), and 677.783 shares of common stock (par \$1), upon consummation of the plan of reorganization; with authority to subsequently add to the list, upon official notice of the issuance the following: 1.475,625 additional shares of common stock, in conversion of shares of convertible preferred stock; and 75,000 additional shares of common stock, upon official notice of issuance to officers and employees. The 59,025 shares of the preferred stock and 2,228,408 shares of the common stock are being issued pursuant to the "plan of reorganization of Schulte Retail Stores Corp., including, as a part thereof, the reorganization of D. A. Schulte, Inc., (N. Y.), and D. A. Schulte, Inc. (Del.)." The court by decree dated Nov. 18, 1940 directed the consummation of the plan on Nov. 29, 1940.

The 59,025 shares of the preferred stock will be issued pursuant to the plan for the following purposes: On account of settlement of claims, 40,025 shs.: to be sold for cash as hereinafter more fully set forth, 19,000 shs.; The 2,228,408 shares of the common stock will be issued pursuant to the plan for the following purposes: On account of settlement of claims, 620,783 shs.; reserved for issuance upon conversion of the preferred stock, 1,475,625 shs.; to be sold for cash, 57,000 shs.; reserved for officers and employees, 75,000 shs.

The provisions of the plan as confirmed by the court shall be binding upon, (1) The corporation, Schultz Retail Stores Corp. and its publication.

75,000 shs.

The provisions of the plan as confirmed by the court shall be binding upon, (1) The corporation, Schulte Retail Stores Corp., and its subsidiary D. A. Schulte, Inc. (Del.); (2) All of their stockholders, including those who have not as well as those who have, accepted the plan; (3) All their creditors, secured or unsecured, whether or not affected by the plan and whether or not their claims shall have been filed, and, if filed, whether or not approved, including creditors who have not, as well as those who have, accepted the plan.

Plan of Reorganization as Amended

The order for consummation of the plan provides for the filing of an amendment of the certificate of incorporation of the corporation which will reclassify the 10,000 shares (\$100 par) capital stock outstanding into comstock and provide that the corporation shall have an authorized capital stock comprised of 60,000 shares of preferred stock (par \$25) and 2,250,000 shares of common stock (par \$1).

The Schulte Retail Stores Corp., which holds all of the issued capital stock of the corporation and other subsidiaries will transfer all of its assets to the corporation (including the 10,000 shares of capital stock of the corporation, it corporation will assume, among other things, the obligations of the debtors in possession in the reorganization proceedings, and Schulte Retail Stores Corp. will thereafter be dissolved.

The corporation will distribute 40,025 shares of its new preferred stock and 620,783 shares of new common stock in connection with settlement of claims against the corporation, Schulte Retail Stores Corp. and D. A. Schulte, Inc. (Del.), as well as in settlement of all interests of the stockholders of the Schulte Retail Stores Corp. as follows:

Pref. Shs. Com. Shs.

Com. Shs. 281,118 45,293 131,759 Pref. Shs.

Schulco Claims—These claims, arising out of the guarantee by Schulte of the old A bonds (\$2,168,000 outstanding) and the old B bonds (\$1,579,-000 outstanding), and the liability of Schulte and the corporation upon 23 leases of real estate and the guarantees of said leases, are to be satisfied as follows:

000 outstanding), and the liability of Schulte and the corporation upon 23 leases of real estate and the guarantees of said leases, are to be satisfied as follows:

Corporation and subsidiaries are to guarantee payment of principal of and interest on new A bonds in the reduced amount of \$1,084,000 and new B bonds in the reduced amount of \$1,184,250, which bonds are to be issued pursuant to the Schulco plan. These bonds are to bear interest at 6% from July 1, 1938 and are to mature July 1, 1958. There will be issued to the holders of the old A bonds and old B bonds 131,759 shares of new Schulce common stock. These shares are in addition to the considerations to be received under the Schulco plan by the holders of old A bonds and old B bonds. Corporation will enter into an agreement with reorganized Schulco company providing, among other things, for the management of the properties of reorganized Schulco company by the corporation, the leasing of stores in seven of said premises by the corporation or one or more of its principal cigar store subsidairies, and the corporation will upon consummation of the plan and from time to time thereafter make various advances and loans to or for the account of reorganized Schulco company. There will be issued to the corporation the class B common stock of reorganized Schulco company and the corporation will receive 2,528 certificates of 25-year scrip of reorganized Schulco aggregating \$284,410.

Central Manhattan Claims—These claims, arising out of the liability of the Schulte companies upon six leases of real estate and the guarantees of said leases, are to be satisfied by the payment of \$420,000 in cash and the issuance of 8,000 shares of preferred stock and 32,000 shares of common stock, the cash and stock to be paid and issued as provided including release in favor of all of the companies, whether or not subsidiary debtors in the pending reorganization proceedings, which guaranteed the six leases.

Huyler Guaranty Claims—These claims, arising out of the guarantee by Schult

Merchandise Claims—These claims are all against the corporation. By resolutions duly adopted in November, 1935, Schulte and all of the subs, of the Schulte companies which had claims against the corporation subordinated such claims to the claims of merchandise creditors of the corporation then existing or thereafter arising. The merchandise claims are believed to be entitled to the benefit of such subordination. The merchandise claims aggregate \$5°2,440. These claims will be satisfied by the issuance of one share of preferred stock and 4½ shares of common stock for each \$100 of claim.

claim.

Feneral Claims (including Landlord Claims)—The following shows the maximum total amount in which general claims are expected to be allowed, and the number of shares of preferred stock and common stock to be received to be received.

by the holders of general claims for each	h \$100 of clai	m:	
	Maximum Amount of Gen. Claims		Received—— Com.
Holders of general claims against:	den. Olaimo		Come
Schulte Retail Stores Corp	\$1,440,014	.0937	.3749
The corporation	2.210.887	.9769	3.9079
D. A. Schulte, Inc. (Del.)	446,769	.9664	3.6260
Old Schulte Preferred Stock-There ar	e 86,498 sha	res of old 8	chulte pref
stock outstanding. For each share the h	older thereof	is to receiv	e 3 1/4 shares
of common stock of the corporation.			
Old Caladle Common Charle Thomas	ma 1 190 911	chance of	old Cohulto

or common stock of the corporation.

Old Schulte Common Stock—There are 1,132,311 shares of old Schulte common stock outstanding. For each 25 shares the holder thereof is to receive one share of common stock of the corporation.

The order of consummation provides that any of the above shares of the preferred or common stock or the corporation not distributed in connection with the above claims on or before Dec. 31, 1946 will be returned to the corporation by its authorized distributing agent.

The corporation will issue 19,000 shares of preferred s and 57,000 shares of common stock to David A. Schulte and his designee, Joseph M. Schulte as follows:

ocaute as ronows.	Against	No. of	Shares -
To David A. Schulte	Payment of \$1,447,619 452,381	Pref. Stk. 14.476 4.524	Com. Stk. 43.429 13,571
	\$1,900,000	19,000	57,000

The plan also provides in connection with the financing thereof for (1) the delivery of general releases to all former officers and directors and persons dealing with them in accordance with the provisions of the plan and (2) the delivery of common stock of the corporation to the preferred and common stockholders of Schulte Retail Stores Corp. as provided above.

The proceeds of \$1,900,000 as above stated will be credited on the books of account as follows:

account as follows: the preferred stock account, for 19,000 shs. at (par \$25)____ the common stock account, for 57,000 shares at (par \$1)____ of account as follows capital surplus account

1.475.625 shares of the common stock are being reserved for conversion of the preferred stock; 75,000 shares of common stock are being reserved for ssuance to officers and employees of the corporation and its subsidiaries.

issuance to officers and employees of the corporation and its subsidiaries.

History & Business—Corporation whose corporate charter is perpetual was organized in New York on Feb. 27, 1915 and become a subsidiary on or about Sept. 5, 1919 of the Schulte Retail Stores Corp. which was on said date organized as a holding company under the laws of Delaware. Corporation has, in the main, been engaged in the operation of a chain of retail tobacco stores; after the consummation of the plan it will directly or through its subsidiaries have in operation approximately 205 stores, of which 12 are operated solely as retail liquor stores. A general line of wines and liquors are also sold in 10 other stores of the chain. Smokers sundries, candy and other sundry merchandise such as golf balls, novelty clocks and watches, &c., have for years also been sold in the retail stores and in the latter part of 1937, under a new merchandise plan, additional items of new merchandise have been added such as men's haberdashery and a few items for women, including ladies stockings and umbrellas, cameras, film, study and bed lamps, flash lights, &c., and also a few items of novelty merchandise.—V. 162, p. 130.

Scott Paner Co (& Subs) Farnings

Scott Paper Co.	(& Subs	.)—Earnin	gs-	
Calendar Years-	1940	1939	1938	1937
Net sales	\$20,397,720	\$18,516,740	\$16,149,640	\$13,843,542
Mat'ls, labor & exp., &c.	11,729,683	10,401,468	9,486,105	7,767,235
Repairs & maintenance_	500,314	590,927	381,338	377,032
Deprecia'n and depletion Sell., adm. & gen. exp.	851,247	862,840	703,649	585,618
incl. freight paid on goods sold	4,851,677	4,364,860	3,829,282	3,491,587
Operating income	\$2,464,798	\$2,296,646	\$1,749,266	\$1,622,070
Other income	266,689	275,990	277,810	184,101
_ Total income	\$2,731,487	\$2,572,636	\$2,027,076	\$1,806,171
Int. paid & misc. exps	12,992	60,711	130,390	114,891
Prov. for Federal tax Prov. for Pa. income and	640,196	442,000	335,235	x 312,000
capital stock taxes	182,104	184,232	136,500	125,000
Est. prov. for Federal				
excess profits tax	159,673		10,	
Net earnings	\$1,736,522	\$1,885,692	\$1,424,951	\$1,254,281
Divs. on pref. stock	254,193	149,598	45,000	-55-565
Cash divs. on com. shs	1,235,690	1,172,356	1,039,340	883,474
Balance to surplus	\$246,637	\$563,738	\$340.611	\$370,807
Common shares outst'g_	667.941	653,391	598.664	569.984
Earnings per share	\$2.22	\$2.65	\$2.30	\$2.20
* Including estimated \$58,000.	surtax on	undistribute	d profits an	mounting to

Consolidated Balance Sheet Dec. 31 1940 1939 1940 | 1940 | 8 | 8 | 6.577,596 | 6 | Curm. pref. stk. 3,034,185 | 34 curm. preferred 3,000,000 | 34 % deb. bonds. | Acets. payable and accrued items. | 1,144,475 | Deferred liabilities | Equip. pur. contract | 101 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 1939 \$ 5,995,596 3,034,185 3,000,000 9,219,453 3,791,305 Cash. Accts. & accept's receivable.... $\substack{1,555,556\\4,268,117}$ 1,196,656 2,379,822196,656 1,152,826 3,446,000 53,520 d335,827 48,548 698,350 77,852 ats. goodwill, &c. Deferred charges... 64,907 128,295 139,846 5,218,339

Total Total 20,324,510 20,229,516 ____20,324,510 20,229,516 a After deducting reserve for depreciation and depletion. b Represented by 667,941 (653,405 in 1939) no par shares, including scrip equivalent to 14.98 shares. c Includes \$108,000 (\$216,000 in 1939) bonds redeemable through sinking fund. d Includes \$240,227 payable within one year. • Represented by 29,820 no par shares.

New Director-

William Clarke Mason has been elected a director of this company. The election of Mr. Mason fills the vacancy on the board of directors created by the death of Clement B. Wood.—V. 151, p. 3253.

Scranton-Spring Brook Water Service Co.—Negotiations for Sale of Water Properties—See Federal Water Service Corp.—V. 152, p. 844.

Seaboard Air Line Ry.—Bond Groups Request Changes in

Plan—

A step toward reorganization of the road was taken Feb. 18 when representatives of the major bondholders' committees agreed to get together to work out a tentative basis for the distribution of securities of the reorganized company. Negotiations will get under way immediately among committees representing holders of underlying bonds, receivers' certificates and the first and consolidated bonds and other securities.

The negotiations are the result of a hearing, before Special Master Tazewell Taylor on his proposed capital structure for a reorganized Seaboard, at which Rober T. Swaine, counsel for the receivers' certificates, filed a motion for a modification of the suggested capitalization. The motion was supported by Otis A. Glazebrook, chairman of the consolidated committee, and Joseph France, counsel for underlying holders, with the proviso that there were no commitments on the allocation of securities.

Mr. Swaine recommended that:

(1) The \$40,000,000 40-year 3% first mortgage bonds proposed in the Special Master's report for distribution among present security holders be divided into (a) an indeterminate amount, not exceeding \$20,000,000, of 30 to retain the 40-year maturity but bear interest of 4% annually, of which 3% would carry a 2% sinking fund.

(2) Interest on the income mortgage bonds be 4½% instead of the proposed 4%.

(3) Establishment of the interest rate, sinking fund and maturity of the \$8,000,000 "new money" 15-year 3½% first mortgage bonds proposed by the Special Master be held in abeyance for further discussion and that only \$6,000,000 of "new money" bonds be issuable at the time of reorganization, the balance of \$2,000,000 to be issuable within one year after reorganization, and if not so issued, cancelled.

Mr. Swaine declared that the 3% coupon on distributable bonds amounted to an expropriation of the property of some of the senior bondholders and tended, insofar as earnings were concerned, to work to the benefit of the

Mr. Swaine declared that the 3% coupon on distributable bonds amounted to an expropriation of the property of some of the senior bondholders and tended, insofar as earnings were concerned, to work to the benefit of the junior securities. He pointed out that the interstate Commerce Commission, except in the case of the Missouri Pacific proposed plan of reorganization, had set 4% as the minimum rate of interest on first mortgage bonds and 4½% on income bonds. He added that his proposal for a 3½% rate on some of the Seaboard first mortgage bonds and 4%, fixed and contingent, on the balance was the result of a compromise aimed at expediting the reorganization of the company.

Special Master Taylor, emphasizing that the pending schedules for distribution of securities will be purely tentative and not binding, set March 26, in Baltimore, Md., for the next hearing.

Foreclosure Proceedings-

Proceedings to foreclose the liens securing Seaboard Air Line Ry.-Atlanta-Birmingham Division first gold 4% bonds have been instituted in Florida by the Irving Trust Co., trustee of the issue. Principal of \$5,910,000 has been in default since maturity date on May 1, 1933. Interest due on and since Sept. 1, 1931, also has been in default.—V. 152, p. 1142.

Sears Roebuck & Co.-Iowa's Mail Order Tax Upheld by Supreme Court-

See under "Current Events and Discussions on a preceding page.—V. 152, p. 996.

Sharp & Dohme, Inc.—Earnings-

\$902.271 \$0.13 1937 \$999,168 \$0.25 \$668,168 Nil

a After expenses, depreciation and Federal income taxes Note—No provision for excess profits tax required in 1940 For the fourth quarter of 1940 consolidated net profit equal to 12 cents share on common.—V. 152, p. 1142.

Shell Union Oil Corp.—Listing of Debentures—
The New York Stock Exchange has authorized the listing of \$15,000,000 2½ % sinking fund debentures which are issued and outstanding.—V. 152, p. 996.

Silver King Coalition Mines Co.-Earnings-

1937 1938 1940 1939 \$387.924 def\$2.710 \$1.415.992 a\$467,076

For the quarter ended Dec. 31, 1940 company made a net profit of \$124,965 after all taxes and depreciation but before depletion, equal to 10c. per share on 1,220,467 shares (\$5 par) common outstanding.—V. 151, p. 3100.

Simpson's, Ltd.—Sells Bond Issue—The company has sold through Wood, Gundy & Co., Ltd., an issue of \$1,300,000 4 1/4 % bonds maturing Dec. 1, 1951, at 100. Issue was sold to institutions and was not publicly offered.-V. 152,

Snider Packing Corp.—25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 5. Like amount was paid on Dec. 14, last, this latter being the initial dividend under company's new dividend policy placing the capital stock on \$1 annual dividend basis, with extra disbursements to be made at close of each fiscal year if earnings warrant. Company's fiscal year ends March 31. Previous payment was 75 cents in March, 1938.—V. 151, p. 2362.

Southern Beli Telephone & Telegraph Co.-Report---\$76,304,644 \$69,642,505 \$64,535,914 -- 318,147 250,077 271,175 \$64,264,739 11,094,041 9,625,486 10,828,394 4,751,831 1,710,231 \$62,391,224 11,270,041 9,692,618 10,221,960 4,552,599 1,689,750 \$69,392,428 12,183,686 10,010,714 11,621,019 5,108,889 1,786,645 $\frac{260,984}{1,764,332}$ 281,896 1,699,342602,628 581,989 535,205 585,978 538,035 490,835 $907,942 \\ 490,359$ $975,888 \\ 496,577$ 883,573 495,673356,985 8,995,809352,328 7,894,5839,772,275-\$14,852,688 299,301 Net oper. income... Net non-oper. income... \$14,497,968 270,992 \$13,072,290 176,453 \$13,035,475 173,228 Income avail. for fixed charges \$15,151,989

Bond interest \$2,212,500

Other interest 606,443

Amort, of debt discount \$13,248,743 1,462,499 1,499,463 $13,208,704 \\ 2,100,003 \\ 965,678$ 68.378 85,694 $103,558 \\ 2,905$ Other fixed charges.... $138,314 \\ 16,860$ Net inc. avail.for divs.\$12,264,668 Divs. on common stock__11,200,000 \$12,225,953 11,200,000 \$10,180,317 9,999,920 \$9,987,848 9,999,920 Surplus _____ \$1,064,668
Shares capital stock outstanding (par \$100) ___ 1,550,000
Earned per share ____ \$7.91 def\$12,072 \$1,025,953 \$180,397 1,400,000 \$8.73 1,400,000 \$7.27 1,249,990 \$7,99 Does not include taxes charged to construction of \$374,330 in 1940;
 \$265,931 in 1939;
 \$186,731 in 1938, and \$143,538 in 1937.

	Con	parative Bai	lance Sheet Dec.	31	
Assets-	1940	1939	Labilities-	1940	1939
	00,952,265	276,660,860		155 000 000	140 000 000
Inv. in contr. co.	836,717				
Other investm'ts	1,812,393	1.820.239			10,000,000
Mise, phys. prop	604.288				2,800,000
Cash & spec, dep	3,292,748				-10001000
Working funds.	144,146	122,449	of pens'n fund	3.511.021	3.825.672
Mat'l & supplies	3,072,543	2,493,451	Cust's' depos. &		
Notes receivable	69,839	84,154	adv. paym'ts_	2,405,129	2,175,658
Acc'ts receivable	8,447,426	7,451,857			
Prepayments	849,963	787,925		7,111,878	5,146,253
Dies. on fund.d't	847,576	914,266		0.000.000	
Oth. def. debits	304,545	212,103		6,989,629	5,440,204
			Deferred credits	56,282	68,856
			& misc. reserve Deprec. reserve.	64.365.473	62,655,396
			Surplus	4.549.580	3.659.188
_			Burpius	4,010,000	0,000,100
Total3	21.234.449	295.771.229	Total	21,234,449	295,771,229

V. 152. p. 996

Southern Canada Power Co., Ltd.--Earnings 1941—4 Mos. \$983,369 \$ 283,340 234,593
 Period End. Jan. 31—
 1941—Month—1940

 Gross earnings
 \$241,569
 \$219,776

 Operating expenses
 62,609
 69,097

 Taxes
 62,196
 40,903
 \$882,689 271,971 128,445 Net earnings____ Int., deprec. and divs___ \$109,776 111,529 \$465,436 450,894 \$482,273 446,541 \$116,764 112,300 def\$1,753 \$14,542 \$35,732 Surplus -V. 152, p. 692.

Southern Colorado Power Co.—Accumulated Div.—
Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 15 to holders of record Feb. 28. Similar amount was paid in preceding quarters.—V. 152, p. 1143.

Southern Natural Gas Co .- 991/2% of Stock Subscribed

Company announced Feb. 20 that approximately 99.5% of the total of 484,379 shares of additional common stock which it recently offered for subscription by its stockholders had been subscribed, total proceeds from the sale of about 482,000 shares amounting to \$4,820,000.

The proceeds will be used for increasing the capacity of the company's natural gas pipe line system and the development of gas supplies. The company has recently completed three producing wells in the Logansport gas field in western Louisiana.

The additional stock was offered on Jan. 21 for subscription by stockholders of record on Jan. 15. The warrants expired on Feb. 19.

Federal Water Service Corp., which owns about 52% of the stock of the company, purchased its pro rata part of the additional stock. See also V. 152, p. 692, 1143.

Southern Pacific Co.—New Director—
William F. Bull, Secretary of this company, has been nominated for election to the board of directors at the annual meeting on April 9.—V. 152, p. 844.

Southern Ry.—Earnings-

—Second Week of Feb.— —Jan. 1 to Feb. 14—
1941 1940 1941 1940
Gross earnings (est.) \$3,272,557 \$2,622,465 \$19,952,919 \$16,747,908
—V. 152, p. 1143.

Spiegel, Inc.—Earnings—

Calendar Years— 1940 1939 1938 1937
Net profit after all chges. \$1,790,000 \$1,751.092 \$1,613.663 \$2,571.403
Earn. per sh. on com.__ \$1.05 \$1.02 \$0.91 \$1.66

—V. 152, p. 997.

Spokane International Ry.—Earnings

Spokane interna	cional icy	. Later leele	90	
Calendar Years— Railway oper. revenues_ Railway oper. expenses_ Railway tax accruals, &c Equip. & jt. facil. rents_	\$829,240 577,840 58,623 42,683	\$798,188 602,488 56,366 43,096	1938 \$741,199 593,592 59,375 31,770	1937 \$834,371 625,947 47,733 51,219
Net ry. oper. income Other income	\$150,095 15,544	\$96,238 13,017	\$56,461 12,351	\$109,472 10,741
Total income Fixed charges, &c	\$165,639 297,895	\$109,255 275,349	\$68,812 275,033	\$120,213 a274,806
Net loss after fixed chargesa Includes \$1,651 deduc	\$134,487 ction from to	\$166,094 otal income.	\$206,221	\$154,593

Condensed Balance Sheet Dec. 31

('	Trustee ar	d Debtor	Accounts Combin	ned)	
Assets-	1940	1939	Liabilities-	1940	1939
Inv. in rd. & eqpt.			Capital stock	4,200,000	4,200,000
Impts. on leased ry	53,446 635,136		Mortgage debt Non-negot'le debt	4,200,000	4,200,000
Cash	507,848	509,017	to affil. cos	2,153,016	2,118,541
Other curr. assets, incl. materials & supplies	113.092	101 739	Aud. accts., wages, traffic and other Int. mat'd unpaid.		94,566 1,470,200
Deferred assets	4,381		Rents mat'd unpd.	217,600	190,400
Unadjusted accts.	4,311,614	4,262,416	Deferred liabilities Unadjusted credits	545,440 39,739	544,167 140,563
			Accrued deprec'n	306 839	320.056

Corporate deficit. 2,075,779 1,895,811 Total11,360,627 11,382,681 Total11,360,627 11,382,681 -V. 152, p. 845.

Square D Co.-Earnings-

Standard Accident Insurance Co.—Registrar—
The Marine Midland Trust Co. of New York has been appointed New York registrar for 175,938 shares of common stock.—V. 152, p. 997.

Standard Gas & Electric Co.—Weekly Output— Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 15, 1941, totaled 145,– 946,076 kilowatt-hours, as compared with 125,883,748 kilowatt-hours for the corresponding week last year, an increase of 15.9%.—V. 152, p. 1144.

Standard Oil Co. of Ohio-Preferred Stock Offering

Because of developments in the securities markets, directors have deemed it advisable to defer the proposed offering of 150,000 shares of new 4% cum. pref. stock, according to a letter sent to holders of company's 5% cum. pref. stock.

"No definite indication can be given at this time of the probable date of offering since determination to proceed with, or to indefinitely postpone, the carrying out of the proposed plan will depend largely upon market developments during the next 30 to 40 days," the letter says.

37 1/2-Cent Dividend-

Directors have declared a dividend of 37½ cents per share on the common stock, payable March 15 to stockholders of record at the close of business March 3. Special dividend of \$1 and regular quarterly dividend of 25 cents per share was paid on Dec. 14, last.

Expansion Program-

Construction on company new aviation gasoline unit at its Toledo refinery will begin in June and completion is scheduled for about Nov. 1, according to announcement by the company.

Plans for the new unit which will have an annual capacity of several million gallons of 100 octane aviation gasoline, are now in preparation, and equipment has been ordered for this first aviation gasoline plant between the eastern seaboard and the Chicago area.

Arrangements have also been made whereby Sohio will cooperate with the Government aviation laboratory being built at the Cleveland airport. Under these arrangements, company is installing small tanks for production of special fuel which can be used for testing purposes in the laboratory.

—V. 152, p. 845.

State Bond & Mortgage Co.—Registers with SEC—See list given on first page of this department.

State Loan Co.—Registers with SEC— See list given on first page of this department.—V. 149, p. 746.

(Frederick) Stearns & Co.-25-Cent Dividend Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 25. This compares with 30 cents paid on Dec. 28, last; 20 cents paid on Sept. 30, last; 10 cents on June 29, last; 20 cents on Mar. 30, 1940; 12½ cents on Dec. 28, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.

—V. 151, p. 3757.

Stedman Bros., Ltd.—Extra Dividend-Directors have declared an extra dividend of 60 cents per share in addition to a regular quarterly dividend of 15 cents per share on the common stock, both payable April 1 to holders of record March 20. Like amounts paid on April 1, 1940.—V. 150, p. 1457.

Sunshine Mining	CoEa	rnings-		
Calendar Years—	1940	1939	1938	1937
Earns. per share on	\$2,714,266	\$3,173,238	\$3,653,936	\$5,401,457
1,488,820 shares cap. stock (par 10c.) —V. 151, p. 2514.	\$1.89	\$2.13	\$2.45	\$3.63
Sylvania Industri	al Corn	(& Sube	- Farning	70

Sylvania Industr	rial Corp.	(& Subs.)	-Earning	8—
Calendar Years— Net profit after all	1940	1939	1938	1937
charges & taxesAver. number of shares	\$1,148,603	\$1,340,284	\$662,106	\$598,431
outstanding Earns. per share	20,780 \$2.72	425,077 \$3.15	215,905 \$1.52	413,336 \$1.37

Tacony Palmyra Bridge Co.—Extra Dividend—
Directors have declared an extra dividend of 25 cents per share in addition
to the regular quarterly dividend of 50 cents per share on the common and
class A stocks, all payable March 31 to holders of record March 15. Similar
distributions were made in seven preceding quarters.—V. 152, p. 694.

Telautograph Corp.—Earnings-Calendar Years— a Net profit Earn. per common share 1940 \$100,547 \$0.44 \$83,103 \$0.37 1938 \$114,815 \$0.51 \$137,197 \$0.60 a After research expenses, depreciation, Federal income taxes, &c.—V. 151, p. 2363.

Texarkana Water Corp.—Bonds Called—
Corporation has called for redemption on March 17, 1941, all of its outstanding first mortgage 5% gold bonds, series A, due Feb. 1, 1958, at 105 and accrued interest. The bonds will be redeemed at the principal office of Bankers Trust Co., trustee, 16 Wall Street, New York. Holders may surrender the bonds immediately and receive the full redemption price with interest accrued to March 17, 1941.—V. 122, p. 1171.

Texas Gulf Producing Co.—Earnings Calendar Years— 1940 1939 1938 Gross operating income. \$1,856,140 \$1,768,241 \$1,860,373 Operating charges..... 1,093,504 986,439 966,306 \$2,142,230 987,104 \$1,155,126 39,225 Net operating income_ Other income_____ \$762,636 11,694 \$781,802 29,041 \$894,067 36,525 Total income_____ Income deductions____ Prov. for Federal income & excess profits taxes_ \$930,592 148,092 \$1,194,351 540,057 \$810,843 196,173 \$774,331 214,379 16,500 49,709 Net income_____ Dividends paid_____ Earns.per sh.on com.stk. \$559,952 177,629 \$0.63 \$614,670 177,629 \$0.69 \$766,000 133,221 \$0.86 \$604,585 88,813 \$0.68

Earns.per sh.on com.stk. \$0.63 \$0.69 \$0.86 \$0.68 Effective as of Nov. 1, 1940, the company entered into a contract with Atlantic Refining Co. for the sale at the average posted price for a period of five years for the production from its Barbers Hill properties. Under the terms of this contract the Atlantic loaned the company \$500,000 on a five-year note with interest at 4% payable from 20% of the net production from the Barbers Hill properties, or 30% thereof if such production should decline below 3,000 barrels per day. As a further consideration, the Atlantic agreed, at the company's option, to be exercised within 18 months, to loan the company an additional \$500,000 payable upon the same terms. This contract is considered advantageous in affording a steady market for a five-year period for the oil produced at Barbers Hill and assures company of additional money, if needed, for the development of proven properties.

Balance Sheet Dec. 31

Balance Sheet Dec. 31 Assets— \$ 1940

Cash on band & in bks., on demand Working funds.— 4,493

Notes receiv. and accrd. interest.— 150,110

Inventories — 57,604

Other curr. assets 1,770

x Fixed assets 9,323,083

Deferred charges 6,561

Accts. receiv. from production 82,253

Other assets 70,308 1940 1939 1940 1939 Liabilities-Liabilities—
Accounts payable.
Acts pay. to Nat.
City Bk. of N.Y.
Long-term debt...
Accrued liabilities.
Prov. for Fed. inc.
& excess profits
taxes as est. by 112,182 131,379 z450,000 21,350 190,038 62,296 1,763 9,472,443 5,337 26,979 3,284 174,735 633,856 1,459 36,192 45,850 201,484 633,855 1,460 172,443
5,337
Contingent oil inc.
Res. for contings.
88,068
y Common stock.
7,025
Div. credits outst'g
Surpl. arising from
appraisal appraisal 3,050,120 3,291,245 Earned surplus ... 5,748,581 5,440,659 Total10,245,409 10,297,783 Total -10,245,410 10,297,783

x After reserves for depreciation and depletion of \$5,051,098 in 1940 and \$4,409,813 in 1939. y Represented by 888,147 no par shares. z \$300,000 current and \$150,000 not current.—V. 151, p. 3578.

Third Canadian General Investment Trust, Ltd .-Extra Dividend—

Directors have declared an extra dividend of 2½ cents per share in addition to the regular dividend of 12½ cents per share on the common stock, both payable April 1 to holders of record Feb. 28.

Dividend of 12½ cents was paid on April 1, 1940, one of 11 cents paid on March 20, 1939 and dividend of 10 cents paid on March 15, 1938.—V.—V. 150, p. 1789.

Thompson-Starrett Co., Inc.—Earnings-

Thompson-Starrett Co., Inc.—Earnings—

9 Months Ended—

1 Jan. 30, '41 Jan. 25, '40 Jan. 26, '39
Net profit—

x \$171,684 x\$169,732 loss\$135,833
x Inclusive of a dividend of \$217,350 in 1941 and \$225,000 in 1940 received from the corporation's minority interest in Mason-Walsh-Atkinson-Kier Co. (affiliate of Consolidated Builders, Inc., which is completing Grand Coulee Dam).

Note—The net income for the 1941 period is before provision for probable loss on the Ida B. Wells Housing Project in Chicago. The completed cost of the Ida B. Wells Housing Project is expected to exceed the contract price by some \$500,000, but this is subject to the deduction of sums recoverable on claims for additional compensation under the contract, which recovery is expected to reduce this amount. The uncertainty as to the amount ultimately recoverable under these claims makes it impossible to estimate the final loss on the contract at this time.

The final results of the Grand Coulee Dam project, while not at present predictable with certainty, will, in the opinion of the Management, produce possibly \$100,000 additional dividends as well as the return to the company of its full capital investment.—V. 152, p. 998.

Tide Water Associated Oil Co.—Earnings—

Tide Water Associated Oil Co.—Earnings-

 Calendar Years—
 a1940
 1939
 1938

 b Net profit
 \$9,550,000
 \$8,958,971
 \$10,427,273

 Earning per share on common
 \$1.14
 \$1.05
 \$1.28

 a Preliminary
 b After all charges and taxes
 -V. 152, p. 439

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 18. This compares with 50 cents paid on Nov. 30, last; 25 cents paid on Aug. 31, last, and previously regular quarterly dividends of 12½ cents per share were distributed.—V. 151, p. 3101. Title Insurance Corp. of St. Louis-To Pay 25-Cent Div.

Travelers Insurance Co.—Stock Offered—An offering of 3,000 shares of stock at \$400 a share, involving a total of \$1,200,000, was made in the over-the-counter market Feb. 20 by Putnam & Co., Hartford, Conn.

The entire issue, it was reported, had been placed. The stock is reportedly being liquidated to meet taxes and other expenses, by executors of the estate of Patrick J. McGovern, largest individual holder.—V. 149, p. 1341.

Underwood Elliott Fisher Co.—Div. Policy Change—Company has instituted a change in its practice of declaring dividends. It is the plan to declare dividends at the board meeting in the month in which the dividend is to be paid. This change has been brought about in connection with possible effect on invested capital when reporting for excess profit tax purposes under the Second Revenue Act of 1940.—V. 151, p. 3102.

Union-Buffalo	Milla Ca	/ C.ha	Farnings
Union-Burraio	WILLIE CO.	or Subs.	- Edilliuls

Income Account Year Ended Sept. 30, 1940	
Consolidated operating profit, before depreciation Miscellaneous income, net	
Net income Depreciation Provision for income taxes	\$493,925 144,392 70,437
Net profit_ Dividends on 7% preferred stock of subsidiary	\$279,096 5,691
Net income. Balance earned surplus, Oct. 1, 1939	\$273,405 806,962
Total income. Dividends of 4 ½ % paid by parent company on first pref. stock.	\$1,080,367 125,191
Balance earned surplus Sept. 30, 1940 Earned per share on common	\$955,176 \$0.13

Consolidated Balance Sheet Sept. 30, 1940

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash on hand and in banks, \$264,063; notes and accounts receivable (less reserve of \$10,000), \$236,909; inventories, \$2,002,951; other notes and accounts receivable, \$24,653; impounded cash in banks, \$1,734; miscellaneous investments, \$200; property, plant, and equipment (less reserve for depreciation of \$4,835,964), \$4,388,174; deferred charges, \$13,268; total, \$6,931,952.

Liabilities—Notes payable, \$495,000; accounts payable, \$139,353; accrued wages and taxes, \$91,210; reserve for 1940 income taxes, \$70,437; machinery payments due after Sept. 30, 1941, \$92,721; deferred credit re processing tax, \$31,321; minority interest (preferred 7% cumulative stock of subdidiary—Nuckasee Manufacturing Co.), \$81,300; 7% cumulative first preferred stock (par \$100), \$2,635,696; 5% second preferred stock (2½% cumulative), par \$100, \$1,709,359; common stock (par \$10), \$254,680 earned surplus, \$955,176; capital surplus, \$375,699; total, \$6,931,952.—V. 150, p. 3578.

Union Pacific RR. (& Leased Lines)-Earnings-

Years ended December 31— Average miles of road	1940	1939
Freight revenue	9,901.03	9.900.75
Passenger revenue	17.472.732	17,630,948
Mail revenue	5.610,065	
Express revenue	2,108,051	
All other revenues	6,508,668	
Total revenues\$	168.164.258	\$164253.371
Maintenance of way and structures expenses	17.671.260	
Maintenance of equipment expenses	32.718,371	30.190,782
Traffic expenses	4.829,001	4,970,557
Transportation expenses	56.868,021	55,229,218
All other expenses	8,862,458	
Net from operations		\$46,394,783 16,287,608
Equipment and joint facility rents—net charge	9,162,798	9,873,987
Net income from transportation operations	23.358.960	\$20,233,188
Income from oil operations—net	3,375,188	4.384.176
Income from investments and other sources	8,521,642	*9,151,781
Total income	35,255,790	*\$33769.145
Fixed and other charges	15,809,910	*14,802,513
Net income from all sources	19.445.880	\$18,966,632
Dividends on preferred stock	3,981,724	3,981,724
Balance for common stock	15.464.156	\$14.984.908
Percent on common stock* * Restated.	6.96	6.74
- Restated.		

* Restated.		
Operating Results-Month of Ja	nuary	
Freight revenues_ Passenger revenues Mail revenues Express revenue All other transportation revenue Incidental revenues_	1,512,052 $467,833$ $129,656$ $349,849$	\$10,070,098 1,307,641 446,086 123,234 336,241 187,301
Railway operating revenues	1.201.753 $3.038.120$ 424.677 $5.233.194$	\$12,470,801 824,279 2,200,156 412,298 4,705,998 256,070 450,690
Net revenue from railway operations	\$3,410,742 1,516,400	\$3,621,310 1,340,801
Railway operating income	576.870	\$2,280,509 605,836 50,503
Net railway operating income	\$1,267,762	\$1,624,170

Union Twist Drill Co.-New Treasurer-

W. B. McSkimmon, President, has been elected Treasurer of the company, succeeding J. H. Drury, resigned.—V. 152, p. 439.

Unite 'Aircraft Products. Inc.—Registers with SEC-See list given on first page of this department.—V. 152, p. 846.

United Carbon Co.—Annual Report—

United Carbon Co.—Annual Report—
Oscar Nelson, President, states in part:
Company closed the year 1940 in a sound financial condition. The current assets, including a cash balance of \$1.774.818, were \$3.821.215 and the current liabilities \$1.355.965, a net working capital of \$2,465,249.

After the deduction of all expenses, including provision for depreciation and depletion of \$1,411.941, or \$3.55 per share, net profits for the year were \$1.336.330, or \$3.36 per share, as compared with earnings of \$3.81 per share for the year 1939. The operations for 1940 reflected the continued expansion of natural gas sales and the existence of more favorable conditions in the domestic carbon black market but were unfavorably affected by loss of some foreign markets for carbon black on account of the conditions abroad.

The decrease in net profits of 45 cents per share from the previous year was occasioned in part by the increase in taxes of \$384.287 of which \$333.000 represents additional estimated normal income and excess profits taxes. Total taxes for the year amounted to \$1.223.331, or \$3.07 per share. On per share.

Total tax's for the year amounted to \$1.250.

The net sales were divided as follows: Carbon black, 50.5%: natural gas, 46.5%; gasoline, oil and other, 3%.

The expenditures for additions to the property account during 1940 amounted to \$2,093,276. The major portion of this amount was used for the acquisition and development of properties in the natural gas division.

Carbon black sales Natural gas sales	1940 \$4,288,122 3,945,350	1939 \$4,598,836 3,705,966	1938 \$3,420,878 3,410,587	1937 \$5,581,664 3,363,338
Gasoline, oil & other sales	249,884	270,507	291,035	327,229
Total net sales	\$8,483,357 5,448,641	\$8,575,309 5,669,185	\$7,122,500 4,585,283	\$9,272,231 5,308,474
Manufacturing profit_Sell., admin. & gen. exps Other charges (net) a Fed. inc. taxes ext'd Surtax on undist. profits	\$3,034,716 595,746 396,804 725,000	\$2,906,124 603,826 429,907 392,000	\$2,537,217 572,301 258,943 351,200	\$3,963,757 743,952 261,607 393,000
(estimated) Minority interest prop	Cr19,166	Cr37,875	Cr151,101	$D_7192,711$
Net profit Prev. earned surplus	\$1,336,331 3,157,456	\$1,518,266 3,048,574	\$1,505,874 2,917,573	\$2.350,486 2,586,555
Total surplus Common dividends Sundry adjustments	\$4,493,787 1,193,655	\$4,566,840 1,193,655 Cr7,687	\$4,423,447 1,293,126	\$4,937,041 1,790,482 5,253
Adj. res. for deprec'n Adjust. of invest. in sub_	$53,344 \\ 62,652$	147,071 76,344	81.747	223,733
Earned surp. Dec. 31_ Common stock (no par)_ Earnings per share	\$3,184,136 397,885 \$3,36	\$3,157,456 397,885 \$3.81	\$3.048,574 397,885 \$3.78	\$2,917,572 397,885 \$5.90

Note—Depreciation and depletion deducted in above amounted to \$1,411,942 in 1940; \$1,348,945 in 1939; \$1,285,314 in 1938, and \$1,380.176 in 1937.

CO	mpuration	Consonant	cu Datance Sheet Dec. 91	
	1940	1939	1940	1939
Assets-	8	8	Liabilities— \$	8
L'd. bldgs., equip.,			y Common stock 11,952,537	11,952,537
&c. (at cost)	27,591,731	25,669,942	x Acc'ts payable 1,355,965	835,679
Cash	1.774.818	1.458,779	Reserve for deprec.	
Notes receivable		325,883	and depletion 16,568,595	15,222,314
Acc'ts receivable	1,037,264	1,129,728	Res. for contin-	
Inventories	1,009,133	764,590	gencies, &c 270,028	275,666
Investments	1,251,757	1.251,757	Minority interest. 167,107	186,273
Other assets	709,130	901,054	Deferred credit 29,623	39,379
Trademarks, con-			Surplus 3,184,136	3,157,456
tracts, &c	1	1		
Deferred charges	154,159	167,572		
Total	3 527 993	31 669 306	Total 33 527 993	31 669 306

x Including provisions for accruals, Federal and State taxes. y Represented by 397,885 shares of no par value.—V. 151, p. 3412.

United Flectric Coal Cos -

Onited Liectric	July Cos.	Builterity		
Period Ended Jan. 31-	1941-3 M	fos1940	1941-6 M	fos1940
Profit from operations	\$377,242	\$326,643	\$675,010	\$575,556
Royalties, depletion and depreciation	207.463	173.093	361.703	312.797
Interest	27,532	30,647	55,396	63,656
a Write off	4.524	$\frac{17,632}{3.852}$	8.155	46,317 7,091
Other deductions (net) Federal income tax	27,100	20,190	49,600	32,220
Remainder carried to				

\$110,622 \$81,229 \$200,155 \$113,475

a On sale of equipment at mine abandoned in 1933.

Note—Profit from operations for the three and six months' periods ended Jan. 31, 1941, in the amount of \$377.242 and \$675,010, respectively, is after a reserve provision in the amount of \$70,000, of which \$51,463 has actually been expended to cover the cost of transferring and altering equipment now in progress. Additional provisions for the same purposes in amounts of \$70,000 will be provided in each of the quarters ending April 30, 1941, and July 31, 1941.—V. 151, p. 3102.

United Gas Improvement Co.—Compliance Limit Set— Company Will Not Fight for Right to Hold Distant Utilities—

Company Will Not Fight for Right to Hold Distant Utilities—
The company indicated Feb. 20, to the Securities and Exchange Commission how far it might be willing to go in compliance with the "death sentence" clause of the Holding Company Act.
William Clarke Mason, attorney for the company, said that the parent corporation had no thought of attempting to sustain a claim for the right to retain its interest in utility companies in Arizona, New Hampshire. Tennessee and Kansas, along with certain non-utility properties, particularly the so-called "ice properties" in the Southwest.

This rough outline was presented verbally at a hearing called by the SEC to help reduce the points of issue in the broad integration proceeding against the system. In a tentative finding the SEC indicated that it would call for disposition of about half of the more than \$600,000,000 of properties in the system by restricting U. G. I. to a group of electric properties in adjoining corners of Pennsylvania, Maryland and Delaware.

A long legal discussion developed over the possible question which might be raised with respect to U. G. I.'s Connecticut property, which Mr. Mason said he felt should be regarded strictly as an investment, and should not be considered as an operating subsidiary subject to the integration provisions He indicated a similar claim with respect to the investment in Public Service Corp. of New Jersey.

Another point which involved discussion concerned the Philadelphia Gas Works, which operates vast gas properties owned by the City of Philadelphia. Mr. Mason said that he felt that the law exempted the Philadelphia Gas Works because it was in effect an agency of the city.

In that connection G. Coe Farrier, Assistant City Solicitor of Philadelphia, said that the city wanted to be heard before the SEC took any steps to divorce properties from U. G. I. because of the \$41,000,000 guarantee held by the city in connection with the lease.

Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Feb. 15, 1941, 121,686,866 kwh.; same week last year, 107,935,914 kwh.; an increase of 13,750,952 kwh. or 12.7%.—V. 152, p. 1145.

United Fruit Co.-Annual Report-

Weekly Output-

United Fruit Co.—Annual Report—

Samuel Zemurray, President, states in part:
Net income for 1940, after depreciation and taxes and without including United Kingdom or European earnings, was \$14,920,736, equal to \$5.10 per share on 2,925,000 shares of common stock outstanding, as compared with \$14,101,929, equal to \$4.86 per share on 2,896,600 shares outstanding at close of 1939. Dividends of \$4 per share, amounting to \$11,654,688, were declared and charged to earned surplus account in 1940.

The balance of the consolidated earned surplus account is \$37,816,518, as compared with \$37,364,163 at the close of 1939. A net charge of \$1,313,692 was made to earned surplus as a result of the contribution made to the retirement trust fund for employees and the sale to the trustees of the plan of 34,000 shares of the company's own stock. This sum is the difference between a charge of \$2,612,000 representing company contributions to the plan and a credit of \$1,298,307 representing partial reversal of amounts previously charged to earned surplus for writedowns of company stock restored upon sale of the stock to the retirement trust fund. There was also charged to earned surplus \$1,500,000 to provide a reserve for contingencies, this being considered desirable particularly in view of the uncertain conditions abroad.

Due to the war, the assets and liabilities of the European subsidiaries and other assets located in Europe have been eliminated from the consolidated balance sheet and there has been substituted therefor the net investment in these enterprises.

The development of the two new divisions on the west coast of Costa Rica is progressing satisfactorily. The completion of these new rail and port facilities will serve the existing banana cultivations of approximately 16,500 acres and will also make available a large quantity of good banana land for future development.

In the United States and Canada banana sales in pounds increased 13% over 1939. Due to war conditions, business in Europe has been unsettled

during the entire year. Shipments to the United Kingdom continued until early in December, when importations of bananas into England were suspended by the British Government on account of the tonnage situation.

Company's fleet operating in the Western Hemisphere carried 55,442 passengers and transported 1,581,125 tons of general cargo in addition to company fruit and other products. During the year this fleet made 1,427 round trip voyages, covering 4,617,932 nautical miles. Notwithstanding the great demand for tonnage required for different parts of the world where lucrative earnings were possible, the company has felt its duty was to maintain its fleet unimpaired in order to furnish adequate steamship service between the United States and the Caribbean countries.

In the early part of the year the entire British fing fleet was chartered to the British Government for the duration of the war. A charter hire fixed for all ships of this class is paid by the Government, and all of the ships are insured in the Government War Risk Insurance scheme. Because of war operations, eight of these ships have been lost and one damaged. War risk insurance on these losses has already been either collected in sterling or is in the process of being collected. The extent to which such insurance exceeds the book value of the vessels lost has been added to a replacement reserve.

At the close of 1946 the company had in quitivation 121,729 acres of

reserve. At the close of 1940 the company had in cultivation 121.729 acres of bananas, 93,040 acres of sugar cane, 53,346 acres of cacao and 4,329 acres bananas, 93,040 acres of the products.

The company has 36,724 stockholders.

Years Ended— Operating income Other income Gain on foreign exchange	1,141,628	\$24,304,412	Dec. 31, '38 \$18,914,158 1,559,359	Jan. 1, '38 \$21,944,762 1,309,289 181,415
Total income Depreciation Income taxes Interest	7,870,955 $3,568,023$	\$25,627,336 7,957,404 2,670,267	\$20,473,517 7,493,505 2,168,589 105,262	\$23,435,466 9,236,653 b 1,688,804 215,948
Foreign exchange Loss on property sold or		468,110	286,751	
abandoned	447,184	429,625	146,663	476,932
Net income Dividends		\$14,101,929 11,586,388	\$10,272,747 9,413,940	\$11,817,128 11,610,388
Surplus Previous surplus Previous charges restored	37,364,164	\$2,515,541 34,431,622	\$858,807 35,643,921	\$206,740 35,437,180
to surplus Bal. of reval. res've, &c. Amt. prov. for conting.	1,298,307		d 4,253,895	
claims for taxes		417,000		
Total	\$41,928,519	\$37,364,164	\$40,756,623	\$35,643,920
property losses			4,000,000 •2,325,000	
SurplusShares capital stock out-	\$37,816,688	\$37,364,164	\$34,431,622	\$35,643,920
standing (no par) Earnings per share	2,925,000	c2,896,600 \$4.86	c2,896,600 \$3.54	c2,896,600 \$4.08
a Contribution to retir for undistributed profits d Balance of revaluation surplus. e Additional in claims for further addition	tax. c Exc n reserve or come tax as	duding 28,40 mail ships sessments and	0 shares held not required d provision fo	restored to

 		-	000000	-
Consol	lidated	Ralan	ce Sh	cet

	Con	somuted Do	nance Sneet		
Assets-	Jan. 4, '41	Dec. 30, '39	Liabilities-	Jan. 4, '41	Dec. 30, '39
b Fixed assets! Insurance fund_			a Capital stock		118,499,671
d Co.'s own stk. Other stocks and		960,473		6,472,123	6,860,132
bonds	3,074,451	3,130,055	other deposits		
Secs.of affil. cos. Inv. in European		599,367	Divs. payable Deferred income		892,360
subs. (net) Leasehold		1,265,950	Insur'ce reserve	9,750,000 4,622,037	11,750,000 4,229,677
Cash	14,192,094	15,763,246 11,078,666	Other reserves	4,663,481 37,816,519	4,065,742 37,364,164
Other market'le	373,873	144,261		0.10101010	01,002,100
e Notes & accts.					
ugar and other		-,,			
products Merchandise	2,807,411 $1,502,419$	4,377,918 1,523,404			
Mat'ls & suppl's Deferred assets.	9,872,385 4,798,050	12,082,717 10,388,849			
Deferred charges	3,155,035	3,800,861			

Total186,103,699 187,026,466 Total186,103,699 187,026,466

a Represented by 2,925,000 no par shares (incl. 28,400 shares held in treasury in 1939). b After reserves for depreciation of \$141,801,807 (\$152,060,998 in 1939), and revaluation of \$12,283,487 (\$13,602,192 in 1939). d 28,400 shares having a market value of \$2,421,100. c After reserves of \$94,224 (\$125,355 in 1939).—V. 152, p. 694.

United Paperboard Co. (& Subs.)—Earnings-

Nov. 30, 40 Nov. 25, 39 Nov. 26, 38 \$24,875 *\$573 *\$374 x Loss. y After depreciation, Federal income taxes, &c., but no provision being made for excess profits tax in 1940.—V. 151, p. 3103.

United States Envelope Co.—\$2 Dividend—
Directors have declared a dividend of \$2 per share on the common stock, payable March 3 to holders of record Feb. 27. Dividends of \$1 were paid on Sept. 3 and on March 1, 1940; this latter being the first dividend paid on the common shares since March 1, 1938, when \$2.50 per share was distributed.—V. 151, p. 1008.

United States Lumber Co.—Liquidating Dividend—
Directors have declared a liquidating dividend of \$5 per share on the company's stock, payable March 15 to holders of record Feo. 3. Dividend of 50 cents was paid on July 1, last, and liquidating dividend of \$5 was paid on Jan. 2, 1940.—V. 151, p. 262.

United States Gypsum Co. (& Subs.) - Earnings-

Conselled States Gypsum Co			reyo
Consolidated Income Ac 1940 Net profit from oper \$13,616,895 Other profits & income 438,504	1939 \$11,011,602	1938 \$7.687,272	
Total income \$14,055,399 Deductions from income 321,272 Deprec. & depletion 2,549,153 Fed. & Dom. inc. taxes 4,132,000	125.271	78.366 $2,296.318$	$\frac{116.219}{2.265,001}$
Net profits for year \$7,052,974 Previous earn. surplus 22,265,091	\$7,365,847 25,449,490		
Total \$29,318,065 Surplus charges 547,554 Common dividends 547,554	5,226,067 547,554	547,554	\$27,189,457 547,554 2,982,890
Earn. surp. end of yr \$24,588,151 Paid-in surplus 5,831,447 x Shares common stock	\$22,265,091 5,831,447		5,831,447
outstanding (par \$20) _ 1.195,662 Earnings per share \$5.44 x Does not include treasury stock.	\$5.71	1,194,156 \$3,50 \$1,340,000 e	\$4.08

		Conso	lidated Bala	ince Sheet Dec. 31		
	Assets-	940	1939	Liabilities-	1940	1939
	ash, demand and time deposits 2.5	73.194	2.608.492	Accounts payable. Dividends payable	1,460,206 136,888	1,391,683 136,888
	S. Govt. securs. 9,1	40,346	5,524,888	Accrued liabilities_	1,224,466	943,790
	ther bonds 2,9	27,743	3,944,073	Fed. and Canadian		
	receivable (net) 8.6	27.115	6.887.071		4,051,931 1,191,130	1,363,857 1,202,972
In	ventories 6.7	81,886	6,316,864	Preferred stock		7,822,200
	curs. & miscell.			Common stock 2		
	receivables 5	56,209	330,850	Surplus3	30,419,598	28,096,538
	purch. contracts	4,763	12,069			
	ant and equip-					
	ment (gross)38,5 ef'd charges, &c_ 1.0		38,247,345 985,476			
	er d charges, acc. 1,0	91,000	900,470			
	Total70,2	219,659	64,857,129	Total7	0,219,659	64,857,129
-	-V. 151, p. 3103.					

United States Steel Corp.—Ship Building Contract—
Isthmian Steamship Co., subsidiary of this corporation, on Feb. 14, entered into a contract with the United States Maritime Commission for the purchase, under the construction differential subsidy provisions of the Merchant Marine Act of 1936, of eight C-3 type steam driven turbine cargo vessels, with a sustained sea speed of 16½ knots. The construction cost of the vessels will approximate \$2.800,000 each. The vessels are scheduled for delivery during the first six months of 1942.

The C-3 ships, largest and fascest cargo ships built under the Maritime Commission's program, are about 9,300 gross tons, with a cargo capacity of about 10,000 tons. The plans for the construction of the vessels have ben approved by the Navy Department as being suitable for National Defense purposes.

approved by the Navy Department as being suitable for National Defense, purposes.

The Isthmian Company plays an important role in National Defense, carrying cargoes of strategic materials from the Far East to American ports. These include tin, crude rubber, tungsten ore, manganese ore, antimony and quinine.

Four of the ships are now being fabricated in the yards of the Seattle-Tacoma Shipbuilding Corp., Seattle, Wash., and four in the yards of the Western Pipe & Steel Co., San Francisco, Calif.

The Isthmian Steamship Co., which operates 65 ships—the largest fleet of sea-going vessels under the American flag—will eventually place the new ships in its regular round-the-world service.—V. 152, p. 1146.

United States Tobacco Co.—Earnings—

Operating profit Divs., int. & misc. inc	\$3,836,702 381,383	\$3,933,695 335,005	\$3,741,441 380,556	\$3,915,793 522,155
Total income	\$4,218,085 279,553 b 663,349 Cr702,193	\$4,268,700 257,522 615,024	\$4,121,997 166,660 597,201	\$4,437,948 125,435 546,590 303,235
Net earnings Pref. dividends (7%) Common dividends	\$3,977,376 163,101 3,589,544	\$3,396,154 163,101 3,223,264	\$3,358,135 163,100 3,044,703	\$3,462,687 163,229 c3,204,950
Balance, surplus Previous surplus Excess of cost over par of preferred stock—Dr	\$224,730 5,765,886	\$9,789 5,756,098	\$150,332 5,605,765	\$94.508 5,513,328 2,071
Profit & loss surplus	\$5,990,616	\$5,765,886	\$5,756,098	\$5,605,765
Shares of common out- standing (no par) Earns, per share on com_	1,831,400 \$2.08	1,831,400 \$1.76	1,831,400 \$1.74	457,850 f\$7,21

a Federal taxes for prior years, including interest thereon, b No provision required for excess profits taxes. c Includes special dividend of \$2 per share amounting to \$915,700. • Leaf tobacco. f After deduction of flood loss. If flood loss was not deducted, income for the year would amount to \$3,765,923, equalling \$7.86 per share on common stock. g There has been charged to a reserve, provided from earnings in previous years, a loss of \$738,633 on an investment sold in 1940, all of which shrinkage occurred prior to that year. The reserve, as applied in the financial statements of the company, is used to reduce the carrying value of marketable securities to the lower of cost or market. Profits of \$45,869 on sale in 1940 of other marketable securities are included in the above income.

		Balance Sh	eet Dec. 31		
19	940	1939		1940	1939
Assets-	3	8	LAabilities-	3	8
y Real estate, ma-			Preferred stock	2.330,000	2.330,000
chinery & fixt 6,0	38,647	5,453,373	x Common stock	14,943,700	14,943,700
Trademarks, good-			Accounts payable.	467,158	771,134
will, &c	1	1	Accrued taxes and		,
	21,864	3,718,416	exps., incl. Fed.		
Leaf. mfg. stocks.	,	-,,	income taxes	835,101	769,334
supplies, &c 10,1	14.004	10.629.717	General reserve	3,442,008	3.418.078
Acc'ts receivable,	,		Surplus.	5,990,616	5.765.886
	11,396	884,169		-,,	-11
	94.492	6.488,299			
Capital stocks of	,	.,,			
	00,039	600,039			
Other notes and	,				
	62,894	159.242			
	65,246	64,876	SM at Man		
matal as a	00 504	97 000 139	Total	20 000 504	27 000 122

x Represented by 1,831,400 shares of no par value. y After depreciation of \$2,132,234 in 1940 and \$2,531,446 in 1939.—V. 151, p. 3257.

United Utilities, Inc.—To Borrow \$500.00?—

The Securities and Exchange Commission announced Feb. 18 that the company had filed an application (File 70-252) under the Holding Company Act regarding a proposal to borrow \$500,000 from the Continental Itilnois National Bank & Trust Co. The loan is to be evidenced by 10 promissory notes, each of \$50,000 principal amount. The notes are to be dated April 1, 1941, and will mature semi-annually. They will bear interest at the rate of 2½% per annum until maturity and at the rate of 5% per annum after maturity until paid.

The proceeds from the loan, together with other funds, will be used to redeem all of the outstanding 4½% sinking fund depentures of the company aggregating \$756,100. The company has requested the Commission to approve the application not later than Feb. 28.

Utah Idaho Sugar Co.—15-Cent Common Dividend—
Directors have declared a dividend of 15 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 21. This will be the first common dividend paid since 1937.—V. 151. p. 3758.

Utility Equities Corp.—Annual Report—
The report for the year ended Dec. 31, 1940, shows net assets as of that date of \$82.55 per share of \$5.50 dividend priority stock. The priority stock is entitled to \$100 and accumulated dividends per share in involuntary liquidation and to \$110 and accumulated dividends in voluntary liquidation.
The net assets as shown in the content of the priority stock is the priority stock. The priority stock is entitled to \$100 and accumulated dividends in voluntary liquidation.

he net assets as shown in the respective reports amounted to \$90.14 per rity share at Dec. 31, 1939, and to \$82.09 per priority share at Sept. 30,

Income bonds Management expenses Corporate expenses Capital stock and sundry taxes	\$345,303 35,151 7,822 12,128 666
Excess of income over expenses. Net loss on sales of securities for year. Dividends on priority stock.	\$289,534 141,795 156,723

\$60,444 32,876

\$16,426

Balance Sheet Dec. 31, 1940

Assets—Cash in banks, \$786,108; dividends and interest receivable. \$20,943; general market securities, at market quotations, \$5,646,315; total, \$6,453,365.

Liabilities—Account payable for securities purchased, not received, \$86,388; other accounts payable, accrued expenses and taxes, \$10,104; \$5.50 dividend priority stock (\$1 par), \$76,999; common stock (10c. par), \$56,754; surplus, \$7,760,535; unrealized depreciation (net) of general market securities owned, Dr.\$1,537,416; total, \$6,453,365.—V. 151, p. 3258.

Upson-Walton Co.—15-Cent Dividend—
Directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable March 20 to holders of record March 10. Dividend of 30 cents was paid on Dec. 20, last; 10 cents paid in three preceding quarters, and 30 cents paid on Dec. 20, 1939, this latter being the first dividend paid since March 21, 1938, when 10 cents per share was distributed; prior to then, regular quarterly dividends of 20 cents were paid.—V. 151, p. 3257.

Utility & Industrial Corp.—Earnings-

Calendar Years— Income—Interest——— Cash dividends——— Profit on sale of secur——(8)	1940 , \$23,660 42,441 ee below)	1939 $$25,130$ $36,880$ $1,420$	1937 \$30,263 31,185 loss470,670	1936 \$37,173 58,388 29,731
Total income	\$66,102 9,287 662 32,640	\$63,430 9,666 3,454 30,092	oss\$409,222 1,464 10,073 3,775 35,225	\$125,292 6,022 11,273 4,757 36,940
Net profitStatement	\$23,512 of Deficit (S		oss\$459,759 , 1936)	\$66,300
Balance, Dec. 31, 1939 (ex sales of investments charged to investment Add—Net loss for the six	reserve)	ior to Api	ril 2, 1935,	\$298,753 45,701
Total	t of invest	ments as of		\$344,455

On investments acquired since April 2, 1935____ 7,158,292 \$7,502,746

Deficit, June 30, 1940
Deduct—Liquidating dividend received in December from deposit in Chicago Bank of Commerce, closed (deposit written off in 1935) \$7,502,615

Net profit from sales of investments, based on written-down book amounts for the six months ended Dec. 31, 1940... Net income from interest and dividends, for the six months ended Dec. 31, 1940... \$2,726 13,527 16,254 Deficit, Dec. 31, 1940, before deducting net unrealized depreciation of investments

Net unrealized depreciation of investments at Dec. 31, 1940 (excess of book amount over amount based on market quotations \$7,486,362

Deficit, based on carrying investments at market quotations \$7,588,329

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and demand deposits, \$164,621; dividends receivable and interest accrued, \$6,990; investments, \$1,524,882; deferred charges, \$1,752; total, \$1,698,246.

Liabilities—Accounts payable, \$2,750; provision for taxes, \$19,276; provision for stockholders liability, closed bank, \$56,000; convertible preferred stock (par \$7), \$4,090,100; common stock (par \$5), \$5,004,595; option warrants outstanding (granting holders thereof right to purchase 1,000,000 shares of common stock on or before Feb. 1, 1944 at \$17.50 per share), \$1,000; surplus (deficit), \$7,475,475; total, \$1,698,245.—V. 152, p. 999.

Valvoline Oil Co.—New Director-

William Henry Wood was made a director of this company at the annual stockholders' meeting held Feb. 11. He succeeds the late Thomas Davidson.—V. 146, p. 1093.

Van Norman Machine Tool Co.—25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, par \$2.50, payable March 20 to holders of record Feb. 21. This will be the first dividend paid on the new \$2.50 par stock, 2 shares of which were exchanged for one share of old \$5 par stock, dividend of \$1 was paid on the old stock on Dec. 20, last, and previously quarterly distributions of 40 cents per share were made.—V. 152, p. 1146.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash on hand and in banks, \$701,540; United States Government securities, marketable stocks and bonds (at cost), \$342,353; accounts receivable, \$407,451; cash-surrender value life insurance, \$51,894; merchandise inventory, \$295,647; other assets, \$11,676; real estate, plants, machinery, equipment, trucks (less reserve for depreciation of \$504,568), \$428,379; patents, \$1; deferred charges, \$3,762; total, \$2,242,705.

Liabilities—Accounts payable, \$83,754; accruals, \$22,043; reserve for taxes, \$288,000; common stock (200,000 no par shares), \$1,000,000; surplus earned, \$848,919; total, \$2,242,705.—V. 150, p. 3904.

Wabash Ry.—Expects to Complete Modified Plan Soon—
The company has notified the Interstate Commerce Commission that it is endeavoring to obtain approval of its principal creditors, including security holders, the Reconstruction Finance Corporation and the Pennsylvania RR. to an amended plan of reorganization which it hopes to fille with Commission by March 17.

A. K. Atkinson, Vice-President, in a letter to Oliver E. Sweet, Director of the Bureau of Finance of the ICC, stated: "We hope to be in position by March 17, possibly earlier, to amend our application and file a definitive plan of reorganization, modified so as to meet the views of all major interests.

Mr. Atkinson also stated that at the conclusion of the hearing on Dec. 17, 1940, all of the parties to the proceedings, with the exception of the RFC, indicated approval of the plan, conditioned upon its acceptance by the Pennsylvania and an undertaking on the part of that road to exercise its

Pennsylvania and an undertaking on the part of that road to exercise its purchase rights in respect of the new common stock to be placed in escrow. Under the plan, the Pennsylvania, which now controls the Wabash, would be given the right to purchase new common stock at \$.6 a share. Wabash is in equity receivership and the proceedings before the ICC were under Section 20A which deals with the issuance of new securities. Mr. Atkinson continued: "Immediately after the adjournment, the problems presented by the objection of the RFC were given consideration and an adjustment entirely satisfactory to it was developed and is presented in the revised draft of plan submitted to the Commission. The changes incident to this adjustment affected the position of the receivers certificates. Series B, held by the banks and it was necessary to take up this phase with each of the eight banks. When their approval was secured, we secured the approval of other parties in interest.

"The revised draft embodying these changes was filed tentatively and subject to revision if and when amendments could be developed to solve the problems presented by Pennsylvania." While it is true, Mr. Atkinson wrote, nearly two months have elapsed since the adjournment, only one month has elapsed since the Pennsylvania filed its letter with the Commission. "Since that time much has been accomplished toward the solution of these problems," he said.

"Under the circumstances, it may be necessary to ask for a further hearing unless we are able to secure the written approval of the various interested parties to the definitive plan, for filing with the Commission. We feel the reorganization will go forward rapidly if and when the Commission grants authority asked in the pending application." The latter means the issuance of securities under the terms of the plan filed by the road last December.

For these reasons, it is asked that the ICC keep the case open pending the filing of an amended plan of reorganization.—V. 152, p. 1146.

Walgreen Co.—Sales—

Walgreen Co.-Sales-Month of January-

Month of January— Sales. —V. 152, p. 277.	\$6,479,713	\$5,864,122
Walker Mfg. Co. of Wis. (& Subs.)-	-Earnings	
Years Ended Oct. 31— Gross sales Freight returns and allowances, cash discounts,	\$4,307,813	\$4,186,913
and excise taxes Cost of sales Selling, general and administrative expenses	$390,853 \\ 3,042,263 \\ 806,506$	$\substack{359,258 \\ 2,957,270 \\ 779,494}$
Net profit from operationsOther income (net)	\$68,191 24,548	\$90,890 18,697
Net profit Interest on notes payable, &c Cost of dismantling foundry and moving expense Provision for Federal income taxes	$\begin{array}{r} \$92,739 \\ 36,927 \\ 37,328 \\ 2.058 \end{array}$	\$109,587 35,557

Surplus_. \$16,426 \$93,320 Note—Provisions for depreciation and amortization included above, \$165,911 in 1939 and \$156,150 in 1940.

Consolidated Balance Sheet Oct. 31, 1940

Net profit for the year______ Special credit______

Assets—Cash in banks and on hand, \$26,219; customers' receivables (net), \$531,118; miscellaneous receivables, \$1,392; inventories, \$1,109,641; cash surrender value of insurance, \$40,200; prepaid expenses, &c., \$11,479; plant and equipment (reserve for depreciation of \$1,042,482), \$1,115.66; construction in progress, \$17,560; patents (at clost less amortization), \$11,126; total, \$2,939,139.

Liabilities—Accounts payable, trade, \$378,425; payroll warrants outstanding, \$1,450; accrued liabilities, \$128,848; note payable to bank (due within one year), \$83,213; note payable to bank, \$524,065; \$3 cum. conv. pref. stock (par \$50), \$980,550; common stock (50,400 shares, no par), 25,500; surplus, \$117,089; total, \$2,939,139.—V. 150, p. 706.

Washington Gas Light Co. (& Subs.)-Earnings
 Calendar Years
 g1940

 Operating revenues
 \$10,448,876

 Operating expenses
 6,179,850

 faintenance
 533,643

 axes
 1,073,037

 tetirement accruals
 598,643
 \$9,018,260 5,183,960 476,169 821,904 514,888 1937 \$7,908,799 4,768,813 414,766 608,447 442,461 1938 \$8.257,923 4,878,341 400,384 518,150 470,905 Operating expenses.... Maintenance.... Taxes____ Retirement accruals____ Operating income.... \$2,063,703 her income................... 45,514 \$2,021,338 20,573 \$1,990,143 3,410 \$1,674,312 32,366 Other income \$1,005,983 \$760,207 **b**117,000 351,000 497,250 f133.821 c52,621\$434,704 •425,000 \$2.52 \$460,331 •425,000 \$2.52 \$374.912 •390.000 \$2.24 Balance_____ Number of shares_____ Earned per share_____ \$239,586 •390,000 \$1.81

b Prior to change into common stock in June, 1937. c From May 1, 1937, to Jan. 31, 1938, less accrued dividends, \$14,882, to dates of stock. e No par value shares. f Less accrued dividends to dates of sales of stock. g Includes accounts of Alexandria Gas Co. and Washington Suburban Gas Co. for the period from Aug. 1 to Dec. 31, 1939.

	Consol	idated Balo	ince Sheet Dec. 31		
	1940	1939	1	1940	1939
Assets—	8	8	Liabilities	8	8
Fixed capital3	3,707,152	39,809,297	e Common stock	3,650,000	3.650,000
Inv. in sub. cos	6,863,281		f \$4.50 cum. conv.		
Cash	887,673	497.667	preferred stock.	6,000,000	3,560,000
c Consumers' ac-			Profit & loss surp.	5,143,382	4.868,914
counts receiv'ble	726,638	890,198	Capital surplus	6,161,396	6,895,072
c Mdse, accts., &c.	672,790	856,085	Gen. mtge. 5% bds	5,199,500	5,199,500
Acct. receiv. from			414 % series refdg.		
sub. company	82,679		mtge, bonds	2,560,000	2.720,000
Miscell. accts. rec_	24,316	28,761	4% series s. f. mtg.		
c Mdse., materials			bonds	8,500,000	8,500,000
and supplies	641,419	822,162	Georgetown Gas-		
Prepayments	28,055	38,783	light Co. first		
Special deposits	10,246	11,605	mtge. 5% bonds	1,000,000	1,000,000
Unamortized debt			Notes pay, to bank		600,000
discount & dep_	60,813	82.019		494,785	526,409
b Excess of invol.			Due to sub. co	10,764	
liquidation val	65,800	139,000	Divs. payable	226,875	199.425
Other def'd debit			Customers deps. &		
items	52,677	65,266	construe. advs	535,982	642,250
			Accrued interest	297,722	323,059
			Accrued taxes	477,318	298,264
			Misc. curr. liab	59,221	51,780
			Deferred income	79,517	100,500
			Reserves	3,427,078	4,105,669
Total43	3,823,542	43,240,845	Total4	3.823.542	43,240,845

Total43,823,542 43,240,845 b Of \$4.50 cum. pref. stock over sales price thereof. c After reserves. Represented by 425,000 no par shares. f Represented by 60,000 no par ares in 1940 and 35,600 no par shares in 1939.

Wayne Pump Co				
Consolidated 1	ncome Accou	nt for Years .	Ended Nov. 3	0
Gross profit from sales Selling & admin. exps Prov. for depreciation	b 1940 \$2,856,226 1,992,637 143,103	\$3,323,513 2,240,192 163,619	1938 \$3,591,486 2,489,900 a160,119	1937 \$4,843,180 2,867,404 a163,313
Profit from operation. Other income credits	\$720,487 458,391	\$919,701 388,791	\$941,467 455,678	\$1,812,463 388,072
Gross income Income charges	\$1,178,878 66,130	\$1,308,493 151,020	\$1,397,145 68,309	\$2,200,536 159,219
Balance, surplus Fed. & for'n inc. taxes	\$1,112,748 190,234	\$1.157,472 221,547	\$1,328,836 c263,631	\$2,041,317 c4 04,243
Net profit Divs. on capital stock of		\$935,925	\$1,065,205	\$1,637,073
Wayne Pump Co	579,205	579,202	579,194	868,770
Surplus	\$343,309	\$356,722	\$486,011	\$768,303

x Net earnings of company and domestic subsidiaries of \$922.514 is equivalent to \$3.19 for each share of outstanding capital stock. These earnings include the sum of \$48.300 representing dividends received during 1940 from the English company which are shown on the income statement

as "dividends from foreign subsidiary company not consolidated." The net earnings of company and domestic subsidiaries on the same pasis (including \$46.800 representing dividends received from the English company) for the fiscal year ended Nov. 30, 1939, after taxes, were \$993,357 or \$3.43

per share.

a Including charge for property abandoned.

b Accounts of English and Brazilian subsidiaries not included.

c Including surtax on undistributed profits, approximately \$28,000 in 1938 and \$86,000 in 1937.

	Consol	idated Bala	nce Sheet Nov. 30		
Assets-	x1940	1939	Liabilities-	x1940	1939
Cash	\$1,039,116	\$1,096,696	Accounts payable.	\$136,284	\$187,764
a Accts. receivable	1,796,008	2.177.777	Accrued accounts.	589.596	714,509
b Inventories	1,075,534	1,306,839	Dividend payable.	144,802	144,800
Instalm't contracts	1		Due to foreign sub.		
rec. (non-curr.).	1,139,021	678,035	not consol	21,515	
c Investments		9,769	Res. for unrealized		
Acct. receiv. from			apprec, of for'n		
Hydrii Co.of Pa.		158,125	net curr. assets_		6,067
Invests. & advs	f95,247		Res. for unearned		
d Plant property	1,133,299	1,362,252	fin'ee chgs., &c.	300,999	246,877
Patents	1	1	e Excess of bk, val.		88,043
Def'd chgs. & pre-			Com. stk. (\$1 par)	289,658	289,658
paid expenses	88,846	110,242	Capital surplus	1,766,776	1,995,827
			Earned surplus	3,247,951	3,226,191
Model	80 407 500	80.000 707	m	86 405 500	80 000 727

\$6,497,582 \$6,899,737 Total\$6,497,582 \$6,899,737

x Excluding English and Brazilian subsidiaries.

a After reserves of \$137,505 in 1940 and \$160,405 in 1939. b After reserves for obsolescence, &c., of \$39,500 in 1940 and \$45,324 in 1939. c At cost, less reserves. d After reserves for depreciation of \$1,111,710 in 1940 and \$1,190,397 in 1935. c Of net assets of S. F. Bowser & Co. (London), Ltd., over amounts paid and payable within one year. f Investments in and advances to foreign subsidiary companies not consolidated. —V. 152, p. 696.

Western Auto Supply Co.—Earnings-

HOOLULIA MILLO D	appry co	. Alter reeres	10	
Calendar Years Net sales	1940 \$53,902,633	1939 \$45,302,174	1938 \$36,335,436	\$36,911,994
Net income after ail charges and taxes	2,746,578	3,169,904	2,087,840	2,475,177
Earns, per sh. on class A and B com. shares -V. 152, p. 1000.		\$4.22	\$2.77	\$3.29

Western Union Telegraph Co.—Earnings—

Years Ended Dec. 31— Gross operating revenues Operating, administrative and general expenses Repairs and maintenance Provision for depreciation Social security taxes and other employees' benefits Other taxes	$\begin{array}{c} 65,262,349 \\ 12,040,982 \\ 8,198,166 \end{array}$	$\begin{array}{c} 1939 \\ \$95,660,403 \\ 63,478,260 \\ 11,670,116 \\ 8,269,999 \\ 4,468,724 \\ 3,741,000 \end{array}$
Net balance from operations, after taxes Miscellaneous income		\$4,032,304 1,518,514
Net incomeInterest	\$7,686,987 4,065,406	\$5,550,818 4,170,704
Net income	\$3,621,581	\$1,380,114

Westinghouse Electric & Mfg. Co.—Earnings—

West Virginia Pulp & Paper Co.—40-Cent Common Div. Directors have declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 10. Like amount was paid on Jan. 2, last, and compares with 75 cents paid on Oct. 1, last; 10 cents paid in two preceding quarters and previously regular quarterly dividends of five cents per share were distributed.—V. 151, p. 3905.

Willys-Overland Motors, Inc. (& Su	bs.)—Ear	nings—
3 Months Ended Dec. 31— Net sales Costs, expenses, &c Depreciation and amortization	\$4,803,121 4,606,331 211,506	\$5,515,217 5,229,117 258,104
Loss. Interest, idle plant expense, &c	\$14,716 52,184	a\$27,996 18,271
Loss_ Other income	\$66,900 18,909	a\$9,725 26,566
Net loss	\$47,991	a\$36,291

Wisconsin Hydro Electric Co.—Earnings-Earnings for 12 Months Ended Dec. 31

Darmings of 12 Months Divided 17		1000
Operating revenues: Electric	\$582,000 \$8,831 261	1939 \$563,195 86,684 <i>Dr</i> 706
Gross earnings Operation Maintenance Provision for retirement reserve General taxes Income taxes, State and Federal	\$671,093 294,712 19,543 75,000 80,956 8,764	\$649.173 257.683 26.874 75.000 85.232 7,925
Net earnings Interest on funded debt Interest on unfunded debt Amort. of debt discount & expense, &c	\$192.118 103,850 457 13.735	\$196,459 103,850 951 13,910
Net income	\$74,076	\$77,748

-V. 151, p. 2669.			974,070	911,120
Wisconsin Inves	tment Co.	-Earnin	gs	
Calendar Years— Interest (net) Dividends on stock Net profit on sale of inv Miscellaneous income	\$13,277 54,480 414 26	1939 $$13,936$ $47,726$ $88,930$ $1,206$	1938 \$4,702 35,056 10,733 481	1937 \$2,325 106,482 99,800
Total income Expenses	\$68,197 22,890 5,634 3,943	\$151,798 25,656 10,572 4,908	\$50,973 30,334 6,284	\$208,607 37,499 9,737
Net incomeCommon dividends	\$35,730 51,789	\$110,663 108,687	\$14,355 105,798	\$161,372 157,562
Surplus	def\$16,059	\$1,976	def\$90,443	\$3,810

Balance Sheet Dec. 31, 1940

Balance Sheet Dec. 31, 1940

Assets—Cash, \$53,388; dividends on interest receivable, \$5,923; accounts receivable, due on sale of securities through brokers, \$21,556; marketable securities at replacement cost, based on quoted market values, \$1,139,086; deposit with State of Wisconsin for privilege dividend taxes, \$3,966; prepaid expenses and other deferred items, \$1.851; office furniture and fixtures (less reserve for depreciation of \$841), \$1,028; stockholders' stock subscriptions receivable for capital stock of this company at approximate liquidation value, \$344; total, \$1,227,143.

Liabilities—Demand notes payable, bank (secured by securities having a replacement cost of \$203,131), \$150,000; accounts payable, \$31.733; accrued taxes, \$5,769; other liabilities, \$9,468; Wisconsin State privilege

dividend taxes (in dispute), for which funds are on deposit, \$3,966; common stock (\$1 par value), \$507,494; capital surplus, \$550,967; earned surplus, accumulated since Dec. 31, 1932, \$373,799; unrealized depreciation in value of marketable securities, Dr\$406,054; total, \$1,227,143.—V. 151, p. 2669.

Wisconsin Power & Light Co.—Preferred Dividends—Directors have declared a dividend of \$2.50 per share on the 6% cum. pref. stock (par \$100) and a dividend of \$2.91 2-3 per share on the 7% cum. pref. stock (par \$100), both payable on account of accumulations on March 15 to holders of record Feb. 28. Like amounts were paid on Dec. 16 and Sept. 15, last.—V. 151, p. 3260.

Wisconsin Public Service Corp.-Price Restrictions

The First Boston Corp. and The Wisconsin Co., as representatives of the underwriters, state that price restrictions have been removed on the $3\frac{1}{4}\%$ bonds, due 1971, and the 5% preferred stock.—V. 152, p. 1147.

(Alan) Wood Steel Co.—New Director— Carl W. Fenninger was elected a director of this company succeeding the late Clement B. Wood.—V. 151, p. 3260.

Woodward Iron Co.—Annual Report-

Woodward Iron Co.—Annual Report—

The following is taken from the president's remarks to stockholders.
On Jan. 1, 1940, company's funded debt was \$9,867,000 consisting of \$6,906,500 first mortgage 5% bonds and \$2,960,500 2nd mortgage cumul.
5% income bonds, of which however, \$733,600 had been called for redemption on Feb. 26, 1940.
On July 1, 1940, \$288,000 first mortgage 5s were redeemed through sinking fund. On Sept. 1, 1940, and Dec. 2, 1940, \$91,400 of 2nd mortgage income bonds were redeemed through the sinking fund.
Of the \$733,600 of 2nd mortgage income bonds called for redemption on Feb. 26, 1940, \$549,500 were redeemed for cash and the balance converted into common stock.

Preliminary to refunding the debt, \$1,292,600 of 2nd mortgage income bonds were called for redemption on June 17, 1940, and \$495,500 on Dec. 2, 1940. Of these, \$1,035,800 were redeemed for cash and the balance converted into common stock.

As a result of the foregoing and of certain voluntary conversions of uncalled bonds, all previously outstanding 2nd mortgage cumulative 5% income bonds were retired during the year by conversion of \$1,283,800 into common stock; by redemption of \$1,585,300 by use of corporate funds and by redemption of \$91,400 through sinking fund.

On Dec. 2, 1940, the company refunded its funded debt by obtaining unsecured bank loans of \$2,000,000 with interest at 2% per annum and by the issuance of \$800,000 of 2½% 1st mortgage bonds, series A at par; \$3,450,000 of 3½% 1st mortgage bonds, series B at 993; and \$500,000.

The annual sum required for retirement of this indebtedness is \$400,000 over a period of 15 years after which any balance remaining becomes due. Interest on funded debt has been reduced from \$493,350 per annum as of Dec. 31, 1939, to \$189,625 per annum as of Dec. 31, 1940, to \$189,625 per annum as of Dec. 31, 1940.

Provision has been made for the issuance of up to \$1,500,000 additional 1st mortgage bonds, should funds be required for new construction or acquisition of property.

The proceeds of thi

The total amount of taxes incurred by company for the year 1940 was \$1,008,287 which includes Federal excess profit tax of \$115,542 calculated on the invested capital method. Earnings exempt from excess profits tax for the year 1940 under the invested capital method are substantially in excess of similar exemption which would have been provided by the alternative average earnings method.

Common stock outstanding has been increased during the year by 51,352 shares through conversion of 2nd mortgage cumulative 5% income bonds and by 2,223 shares through exercise of option granted during 1937. The stock now outstanding amounts to 334,000 shares. There are reserved for future issue under terms of option above referred to, 18,731 shares.

Income Account for Calendar Vears

Incom	ie Account joi	Cutenaar 1	ears	
Calendar Years—	1940	1939	1938	1937
Gross sales—less discts.,	*** *** ***			
&c	\$10,499,821	\$7,731,211	\$6,922,560	\$9,237,623
Cost of sales	6,210,328	5.099.344	4.518.851	5.903.051
Depreciation.	644.810	733,648	683.582	697,326
Depletion		86,426	93,626	99.114
Selling, general and ad-		00,120	00,020	00,111
ministrative expenses_	567,554	528,124	524,797	535,730
Operating profit	\$2,951,263	\$1,283,669	\$1,101,702	\$2,002,401
Other income	01,000	40,468	112,227	73,065
Gross income	\$2,088,851	\$1.324.137	\$1,213,928	\$2,075,466
Int. on funded debt	426,346	516,408	550,541	650,103
Premium on 1st mtge.		010,100	330,341	000,100
5% bonds retired	276,260			

Amortization of debt dis-	041 710	20 410	05 455	17 101
count and expense	241,713	38,416	25,475	17.464
Prov. for income taxes	617,454	119,224	99,449	y179,289
Other deductible	1,863	18,911	5.582	51,097
Net income	\$1.525,214	\$631,177	\$532,881	x\$1.177.512
Dividends paid		4001,111	4002,001	wd1,111,012

Earnings per sh. of com.	04.07	e0 0*	61.07	
stock	\$4.27	\$2.25	\$1.97	\$4.41

x Net income for the period Jan. 1 to March 31—carried to earned surplus prior to reorganization, \$400,166; net income for the period April 1 to Dec. 31—carried to earned surplus since reorganization, \$777,346. Total above \$1,177,512.

y The company having been in reorganization under Section 77-B of the Federal Act, as amended, during the year, no provision he is been made for the surtax on undistributed profits, because of the exemption provided under Revenue Act of 1936.

		Balance Sh	eet Dec. 31		
Assets-	1940	1939	Liabilities-	1940	1939
	.722,601	1.474.405	Accounts payable.	436.786	358.243
Trade notes and	,,,		Accrued accounts_	95.974	199,303
accts, receivable	867.904	669,614	Fed. & States taxes		200,000
	627,728	1,185,665	on inc.—est.	607.815	120,398
Invest'ts and other		-,	2nd mtge, bonds.		
assets	27.578	529.661			733,600
Prop., plant and	,	,	Curr maturities of		,
	.089.381	20,405,874	funded debt	400,000	
Deferred charges.	77,489		Funded debt	6.350,000	9.133,400
Dollar Charge	,		Reserves	241.480	104,494
			a Common stock	3.340.000	2.804.250
			Capital surplus	9,908,009	9.167.075
			Earned surplus	3,032,617	1,941,403
Total 24	412.681	24,562,166	Total	24,412,681	24,562,166

a Represented by 334,000 no par shares in 1940 and 280,425 no par shares in 1939.—V. 151, p. 3413.

Youngstown Sheet & Tube Co.-50-Cent Common Div. Directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 3. Like amount was paid on Dec. 16, last, and dividends of 25 cents were paid in the three preceding quarters, the April 1, 1940, dividend being the first common dividend paid since Dec. 20, 1937, when 75 cents per share was distributed.—V. 151, p. 3582.

Youngstown Steel Door Co.—25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 1. This compares with 50 cents paid on Dec. 16, and Sept. 16, last, 25 cents paid on June 15 and March 15, 1940, 50 cents paid on Dec. 15, 1939, and 25 cents paid on Sept. 15 and June 15, 1939 and March 15, 1938.—V. 151, p. 718.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN

PROVISIONS-RUBBER-HIDES-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 21, 1941.

Coffee—On the 15th inst. futures closed 3 to 4 points net lower for the Santos contract, with sales totaling 20 lots. For the week the Santos contract was 25 to 33 points net higher. The Rio contract closed today 6 to 3 points net lower. In the trade it is expected that minimum prices from Colombia will be advanced soon again, and at the same time it is understood reliably that plans are progressing for the adoption soon of minimum prices in Brazil on Santos and Rio grades. These prospects continue to hold the actual market firm despite the fact that business of late has been light. Meanwhile the same outlook tends to curtail short selling in futures. In Brazil today the spot price of Rio 7s was advanced 200 reis to 16.000 milreis per 16 kilos. On the 17th inst. futures closed 16 to 8 points net higher for the Santos contract, with sales totaling 99 lots. The Rio contract closed 4 points net higher, with sales totaling 13 lots. Santos coffee rose to new seasonal highs with gains of 12 to 14 points on a moderate volume of trading. Cost and freight offers from Brazil were generally unchanged as were official spot prices. Traders are waiting for Brazil to make a further announcement regarding minimum prices. Meanwhile a further explanation of the financing to be undertaken by the National Coffee Department of Brazil, through Brazil's Central Bank, indicate that the problem of "surplus coffee" is well in nand. Officials indicated that there would be no surplus to speak of from the next crop. On the 18th inst. futures closed 2 to 6 points net higher for all Santos deliveries with the exception of Mar., which closed 10 points net lower. Sales of Santos contracts totaled 57 lots. There was one contract traded in Rio Sept., which was off 2 points at the close. Buying of distant months was the feature of the coffee market today. Dec. was bid up 8 points to 8.48c., a new seasonally high price. The general market in Santos coffee was 1 to 8 points higher during early afternoon. Traders are waiting expectantly for news tha

On the 20th inst. futures closed 2 to 8 points net higher for the Santos contract, with sales totaling 103 lots. Brazilian buying played a considerable part in the market's uptrend. In Brazil official Santos spot prices were 300 reis higher on hard 4s; 200 reis on soft 4s; and 100 reis on type 5 Rios. The trade is expecting some news on the ocean freight rate from Brazil to the United States Atlantic and Gulf ports any hour. Today futures closed 14 to 16 points net lower for the Santos contract, with sales totaling 56 lots. The Rio contract closed 5 points off to unchanged, with sales totaling only 3 lots. Santos coffee was 1 point lower in early afternoon after having been 2 to 3 points higher earlier. The "A" contract was 2 points higher with July at 5.90c. A 20-cent a bag increase in the Brazil-United States Atlantic Gulf freight rate to \$1 a bag, effective for April-May, was apparently discounted. It equals 15-100c. more a pound. The first headache for the inter-American Coffee Board is the question of overquota shipments. Venezuela is reported to have overshipped by 10%, and is asking for advice. Because the agreement is not yet approved enabling legislation, the Inter-American Advisory Committee, when asked for advice, suggested that no more coffee be shipped from Venezuela.

 Rio coffee prices closed as follows:

 March, 1941
 5.50 July
 5.83

 May
 5.67 September
 5.90

 Santos coffee prices closed as follows:

 March, 1941
 7.65 September
 8.17

 May
 7.84 December
 8.29

 July
 8.03

Cocoa—On the 15th inst. futures closed 1 point higher to unchanged. Trading was virtually featureless. Sales totaled only 148 lots. Switching operations accounted for 64 lots during the 2 hour session today. In the heaviest trading volume witnessed on the local Exchange in several months, the cocoa futures market showed unusual strength and registered gains of 23 to 35 points for the week. Reports coming from Washington indicated that the cocoa marketings agreement with the Latin American producers and with the participation of the British, would become an actuality in a few months. The report that Great Britain favored the agreement was believed to be the deciding factor in sssuring that the plan would be completed. As a result of the development heavy manufacturer and commission house buying was witnessed and considerable profit taking was absorbed on the scale up. Local closing today: Mar., 5.54; May, 6.62; July, 5.70; Sept., 5.77; Dec., 5.88. On the 17th inst. futures closed 6 to 8 points net higher, with sales totaling 377 lots. Trading in cocoa quieted down but prices continued to forge ahead, the market standing 7 to 8 points net higher during early afternoon. The turnover to that time was 300 lots. Manufacturer buying and renewed Wall Street demand absorbed hedge selling and profit taking. The quota negotiations continued to be the main factor in the advance. Warehouse stocks increased about 400 bags over the week-end. They total 1,368,129 bags against 1,114,653 bags a year ago. Local closing: Mar., 5.62; May, 5.69; July, 5.77; Sept., 5.84; Dec., 5.95. On the 18th inst. futures closed unchanged to 2 points net lower, with sales totaling 97 lots. The cocoa market rested today after its recent sharp rise. Trading dropped to 76 lots by early afternoon when prices were 1 point lower on March to unchanged on later positions. A little March liquidation was reported in advance of first notice day on Feb. 24. Primary markets continue reluctant to offer cocoa here. Warehouse stocks were down 2,900 bags. They tot

On the 20th inst. futures closed 13 to 9 points net higher. Sales totaled 663 lots. Aggressive manufacturer buying and increased Wall Street demand caused cocoa to continue its rise. Primary markets continued reluctant sellers. Warehouse stocks increased 10,200 bags. They total 1,388,924 bags compared with 1,112,693 bags a year ago. London cabled that the British Food Ministry had raised the price of cocoa to 10 shillings a hundredweight and may control all imports. The significance was purely local. The cable had no bearing on the New York market. Local closing: Mar., 5.78; May, 5.86; July, 5.92; Sept., 5.98. Today futures closed 7 to 10 points net higher, with sales totaling 511 lots. Rumors of a coming freight rate advance from South American ports caused renewed demand for cocoa, which forced prices up 6 to 8 points to new high levels, with March at 5.84c., up 6 points. Primary markets continued reluctant sellers on account of the freight situation. Warehouse stocks decreased 1,200 bags overnight. They total 1,387,759 bags compared with 1,107,367 bags a year ago. Arrivals so far this month 391,896 bags against 312,027 during the corresponding period last year. Local closing: Mar., 5.85; May, 5.93; July, 6.01; Sept., 6.08; Dec., 6.16.

Sugar—On the 15th inst. futures closed 1 point off to unchanged. Domestic sugar was quiet but the world contract today was easier on Mar. liquidation in advance of first notice day Monday when 574 notices will be issued against Mar. That month declined to a new seasonal low of .66c. as the market ended ½ point to 2 points lower. Sales were 106 lots. In the domestic contract trading amounted to only 56 lots and prices were unchanged to 1 point lower. The trade is waiting for a broadening activity in the raw market, which is expected with the improving tone in refined. Business was effected late on Friday in the raw market but it was against Philippines, which presumably were not hedged in the futures market and therefore did not help today's volume of trading. On the 17th inst. futures closed 2 to 4 points net higher for the domestic contract, with sales totaling 246 lots. The world sugar contracts closed 3 to 3½ points net higher, with sales totaling 581 lots. Sugar markets were strong. Heavy trading was wholly the result of circulation of 574 notices against Mar.

contracts. Switching into later months was done at widen-Traders faced with losses on their Mar. position, switched into later months on the theory that disruption of shipping in the Far East would bring a greater demand for Cuban sugar. Traders were waiting for a cue from the raw market. About 6,000 tons of Philippines, 10,000 tons of Puerto Ricos and a few lots of Cubas, mostly due before the middle of Mar., were offered at 3c. a pound. On the 18th inst. futures closed unchanged to 2 points net higher for the domestic contract, with sales totaling 632 lots. The world sugar contract closed 1½ to ½ point lower, with sales totaling 47 lots. Trading in the domestic market was active at new high prices for the season. More than 20,000 tons had been done in the first three hours. The buying was general, some of it representing covering against sales of raws. Activity also was reported in the raw sugar market. One report said that all available raws at 3c. a pound had been sold. The only reported sales were one late yesterday when Sucrest paid 3c. a pound for 3,600 tons of Philippines due Mar. 13, and two lots today, both Puerto Ricos clearing Feb. 22, at 2.98c. a pound. Confirmation of reported good denor of refined sugar was seen in the announcement by Sucrest that after the close of business tonight its price for Apr., May and June delivery of business tonight its price for Apr., May and June delivery would be 4.50c. a pound. Other refiners are doing a day to day business at 4.45c. On the 19th inst. futures closed 2 to 7 points net higher for the domestic contract, with sales totaling 265 lots. The world sugar contract closed ½ point up to ½ point down, with sales totaling 60 lots. Good up to ½ point down, with sales totaling 60 lots. Good demand for refined and a firm raw market, where higher freight rates are a factor, contributed to the strength of futures. Another sale was reported at 3.00c., 6,000 bags of Puerto Ricos loading Feb. 27, to Refined Syrups. About the only 3.00c. sugar was a lot of Cubas due Saturday; otherwise there were buyers at 3.00c. and sellers at 3.03 A 5 to 10c. advance in the refined price from the current \$4.45 level is expected at any time. Refiners are expected to limit the business to a few weeks' normal needs.

World futures were ½ to 1½ higher during early trading.
On the 20th inst. futures closed 1 to 2 points net higher, with sales totaling 565 lots. The world sugar contract closed unchanged to 1 point up, with sales totaling 232 lots. In the raw market a further sale at 3.00 cents took the only lot offered, a cargo of Cuba due Saturday bought by National. A cargo of Cubas, clearing March 1st, was on offer at 3.03c., while other sugars ranged from 3.05 to 3.10c. Offers were a bit larger but no cheaper. The rising ocean freight rates were still the principal influence. Cuban freights, last done at 31c., were said to be 34c. per hundred pounds asked. The spread of only about 83–100c between the raw and net refined price supports the argument that an advance in refined price, supports the argument that an advance in refined from the current \$4.45 price is over-due. Today futures closed unchanged to 1 point higher, for the domestic contract, with sales totaling 601 lots. The world sugar contract closed 1½ to 1 point net higher, with sales totaling 73 lots. New seasonal highs on active buying featured the domestic futures market. Early hesitation stemmed from a domestic futures market. Early hesitation stemmed from a Washington official reminder that quotas could be suspended to insure adequate supplies, while the strength shown later reflected the firm raw market and a 5c advance in refined by Pennsylvania scheduled for Mar. 7. Yesterday's raw business, now that more details are known, was the best in many months with upward of 75,000 tons done, mostly at 3.05c. Today there are further buyers at that price while 3.05c. Today there are further buyers at that price, while offers total no more than about 15,000 tons at from 3.07 to

Prices closed as follows:

March 2.09 September 2.24
May 2.15 January 2.24
July 2.20

Sugar Consumption Quotas for Hawaii and Puerto Rico

The Sugar Division of the Agricultural Adjustment Administration announced Jan. 16 that the initial local consumption quotas for 1941 in Hawaii and Puerto Rico, established under the provisions of the Sugar Act of 1937, are 30,410 and 69,052 short tons, raw value, respectively. The initial 1940 quotas were: Hawaii, 30,869 tons; Puerto Pico, 70,784 tons. These local consumption quotas are Rico, 70,784 tons. These local consumption quotas are in addition to the Hawaiian and Puerto Rican quotas for delivery in continental United States during the current

1940 Refined Sugar Exports by United States Increased 37% Over 1939

Refined sugar exports by the United States during 1940 totaled 152,730 long tons, as contrasted with 111,211 tons during 1939, an increase of 41,519 tons or a little over 37%, according to Lamborn & Co., New York. The 1949 exports are the largest in 15 years or since 1925 when the shipments amounted to 351,832. The firms announcement continued:

1940 countries. France topped the list with 35,973 tons, followed by Greece and Labrador with 29,625 tons and 11,350 tons, respectively. In 1939 the United Kingdom with 22,467 tons headed the list, while Norway and Finland with 18,374 tons and 13,437 tons, respectively, followed.

Australian Sugar Cane Crop for 1940-41 Expected to Be 13.4% Below Previous Season

The current 1940-41 cane sugar crop in Australia is estimated at 804,000 long tons, raw sugar, as compared with 928,000 tons produced in the previous season, a decrease of 124,000 tons, or approximately 13.4%, according to advices received by Lamborn & Co., New York. Last year's crop was the largest on record for Australia.

In addition to the cane sugar crop, Australia produces a small quantity of beet sugar, last year's outturn being 1,500 tons. For the current season a

crop of 6,000 tons of beet sugar is anticipated.

Sugar consumption in Australia during the year ending Aug. 31, 1940, totaled 383,000 long tons. The surplus production is shipped mainly to the United Kingdom. During the year ended Aug. 31, 1940, the shipments amounted to 529,000 tons.

Lard—On the 15th inst. futures closed 2 to 5 points net lower. It is believed that uneasiness over the political situation in Europe has discouraged a good deal of buying interest in lard and other markets within the past few days. It is said that Britain is a potential buyer of American lard within the near future as the latter country has not purchased lard in some time. Western hog receipts today were a little above expectations and totaled 26,700 head against 21,600 head for the same day last year. On the 17th inst. futures closed unchanged to 5 points lower. Early in the session the market ruled fairly steady with prices 2 points lower to 5 head for the same day last year. On the 17th inst. futures closed unchanged to 5 points lower. Early in the session the market ruled fairly steady, with prices 2 points lower to 5 points higher. The easiness of grains and the lower action of hog prices at Chicago were factors responsible largely for the heaviness that prevailed during most of the session in the lard market. Hog receipts at Chicago totaled 104,700 head, against 99,600 head for the same day last year. Hog prices were 5c. to 10c. lower, with sales ranging from \$7.80 to \$8.10. Western receipts totaled 104,700 head compared with 99,600 head for the same day last year. On the 18th inst. futures closed 5 to 7 points net higher. With other markets displaying firmer tones, lard at Chicago was also firmer today. The bulk of the support was induced by the higher action of grains and hogs. Lard offerings were limited at the outset of the session and scattered new buying resulted in a modest upturn. Hog receipts at 11 of the principal markets in the West, including Chicago, during the past week totaled 386,-386 head, compared with 443,840 a year ago. Hog prices at Chicago today finished 10c. to 15c. higher owing to the lighter receipts than expected. Western marketings totaled 74,400 head, against 87,700 head for the same day a year ago. Sales ranged from \$7.60 to \$8.20. On the 19th inst. futures closed 8 to 10 points net higher. The opening range was unchanged to 3 points up, prices subsequently dropping 2 to 3 points from the opening levels. There was a sharp recovery towards the close. Hog prices at Chicago dropped 10 to 20c., but sold actively at the decline. The top price was \$8.10, with the bulk of 180 to 240 pound hogs bringing \$7.80 to \$8.05.

On the 20th inst. futures closed 5 to 3 points net higher. \$7.80 to \$8.05.

On the 20th inst. futures closed 5 to 3 points net higher. The lard market ruled quite firm today, with prices keeping within a relatively narrow range. The opening levels were 5 to 3 points net higher, while the close was unchanged from these opening levels. Early action in hog trading at Chicago pushed prices upward 10c. today but the advance was lost as the result of heavy receipts. Top was \$8.15, with the bulk of 186 to 246 pound hogs selling at \$7.85 to \$8.10. Today futures closed 23 to 18 points net lower. The market

opened 5 points net lower.

DAILY CLOSING	PRICES	OF LA	RD FUT	URES	IN CHIC	AGO
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	. 6.15	6.10	6.17	6.25	6.30	6.10
May	_ 6.27	6.25	6.30	6.40	6.45	6.22
July	- 6.42	6.42	6.47	6.57	6.60	6.40
September	6.62	6.57	6.62	6.72	6.75	6.57
October						

Pork—(Export), mess, \$27.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$19.75 (200-pound barrel) family (50-60 pieces to barrel), \$19.75 (200-pound barrel). Beef: (export), steady. Family (export), \$22.25 per barrel (200-pound barrel). Cut meats: quieter. Pickled hams: pienies, loose, c. a. f.—4 to 6 lb., 13c.; 6 to 8 lbs., 12¾c.; 8 to 10 lbs., 12¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 19¾c.; 18 to 20 lbs., 19¾c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 17c.; 8 to 10 lbs., 17¼c., 12 to 14 lbs., 15¾c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs. not quoted; 18 to 20 lbs., 12½c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 12¼c. Butter: firsts to higher than extra and premium marks: 26¾ to 21c. Cheese: State, held '39, 25 to 25¾c.; held June '40, 21¾ to 22½c. Eggs: mixed colors: checks to special packs: 14½ to 17¾c.

Oils-Lincord oil in tank cars-8.8 to 9.0. In Linsord oil, a good portion of the trade is believed to be covered on requirements for several months ahead, it is said. Quotations: Chinawood: Tanks, spot—26¾ bid; Drums—27¾ bid. Coconut: Crude: Tanks, May, forward—.03¾ bid; March-April—.03¼ bid; Pacific Coast—.02½ to .03. Corn: Crude: West, tanks, nearby—.06¾ bid nominal. Olive: Denatured: Drums, spot—\$2.25 bid. Soy Bean: Crude: Tanks, Decatur basis—.04⅓ to .05; New York, l.c.l., raw—.072 bid. Edible: Coconut: 76 degrees—.08½ to .09. Lard: Ex. winter prime—8¾ offer; strained—8½ offer. Cod: Crude—not quoted. Turpentine: 44 to 47. Rosins: \$2.22 to \$3.41. \$2.22 to \$3.41.

Cottonseed Oil	sales yeste	erday, including switches, 600
contracts. Crude,		
March	6.22@ 6.23	July 6.42@
April	6.26@ B	August 6.45@ n September 6.49@
June	6.36@ n	September 6.49@ Cottober 6.51@ 6.53

Rubber—On the 15th inst. futures closed 25 to 30 points net lower. As the tension in the Far East eased on Friday and Saturday, rubber futures also declined. Trading, however, was light for the short session. Importers here feel that the entire problem is still shipping. Many here have had reports from the Far East that space for Feb. and early Mar. shipment is not available. Shipping quarters on the other hand hold that the present talks now going on will lead to the solution of the current situation in the very near future. The actual market was quiet. Local closing: Feb., 20.50. Mar., 20.25; May, 20.11; July, 19.70; Sept., 19.45. On the 17th inst. futures closed 28 to 30 points net higher for the No. 1 Standard contract, with sales totaling 17 lots. The No. 1 Standard contract, with sales totaling 17 lots. The New Standard contract closed 24 to 27 points net higher, with sales totaling 16 lots. Rubber was strong in small turnover. Prices stood about 25 points net higher during early afternoon on a volume of 18 lots, of which 11 were on the old contract. Consumers were reported existing more the old contract. Consumers were reported evincing more interest in rubber since the price has come down. London market closed quiet and unchanged to ½d. lower. Singapore was 1-32d. to 5-32d. higher. Local closing: No. 1 Standard: Mar., 20.55; May, 20.39; New Standard: July, 19.94; Sept., 19.72. On the 18th inst. futures closed 10 to 20 points net higher. Exchanging futures contracts for actual rubber was the principal feature of the crude rubber futures market today. Prices on the Exchange continued to move higher as the Far Eastern situation is still far from being quiet. Of the 890 tons traded in the new standard contract today exchanges for physicals accounted for 770 tons. There were 37 lots of exchanges in the July delivery, 20 in the Sept. and 20 lots in the Dec. position. Sales in the old contract totaled 350 tons. Although there was some business reported in the actual market, the pace is slower compared with the activity on Monday. Offerings of rubber from the Far East were again limited. Local closing: Feb., 20.66; Mar., 20.66; May, 20.57; July, 20.05; Sept., 19.90. On the 19th inst. futures closed 49 to 35 points net higher for the pay standard contract with sales totaling 43 lots. The the new standard contract, with sales totaling 43 lots. No. 1 standard contract closed 49 to 46 points net higher, with sales totaling 134 lots. Speculative buying of rubber inspired by news of troop concentrations in the Far East adjacent to the world's great rubber plantations, have caused the rubber market to move upward 40 to 60 points on an increasing volume of trading. Sales to early afternoon totaled 141 lots, of which 112 were on the old contract. They included the exchange of 330 tons for physical rubber. Dealer and hedge selling provided most of the offerings. London closed firm ½ to ½d. higher. Singapore was unchanged to closed firm ½ to ¼d. higher. Singapore was unchanged to 1-32d. lower. Local closing: No. 1 Standard: Mar., 21.15; May, 21.03. New Standard: Mar., 21.15; July, 20.40; May, 21.03. Sept., 20.27.

On the 20th inst. futures closed 30 to 37 points net lower for the No. 1 Standard contract, with sales totaling 87 lots. The New Standard contract closed 30 to 34 points net lower, with sales totaling 90 lots. Trade selling and speculative liquidation caused rubber to sell off as much as 40 points by early afternoon, with March quoted at 20.75c for the old contract. Profit taking encountered diminished buyer resistance, causing rubber to decline when most other commodities were strong. A decline in London, caused by free offerings from the Far East, influenced sentiment. Sales to early afternoon totaled 64 lots, including 30 exchanged for physical rubber. London closed 1-16d to 1-8d lower. Singapore was 1-32d to 3.32d lower. Local closing: No. 1 Standard: Mar. 20.78; May 20.73. New Standard: July 20.10; Sept. 19.93. Today futures closed 1 to 2 points off for the No. 1 standard contract, with sales totaling 35 lots. The new standard contract closed 1 point off to 10 points up, with sales totaling 15 lots. Rubber buyers were cautious. As a result the market while firm was relatively quiet at modest advances. During early afternoon prices were 2 to 7 points higher. Traders awaited clarification of the announcement that a rubber priority committee had been appointed. It was assumed that the naming of the committee was in preparation of all possible eventualities in the disturbed Far East. Sales this afternoon totaled 28 lots, of which 16 were on the old contract. London closed unchanged to 1-16d lower. Singapore closed unchanged. Local closing: No. 1 Standard: Mar. 20.76; May 20.72. New Standard: May 20.72; July 20.20; Sept. 20.00.

Hides—On the 15th inst. futures closed 10 to 17 points net higher. Again commission house and some trade buying was reported. The spread between the June and Mar. deliveries was still 12 to 11 points. On Friday switches between the two positions were done at 11 points. Chicago packers sold to tanners and dealers about 70,000 hides last week at steady levels. Most of the hides sold were native steers at 12c. The British took all the frigorifico extremes and reject cows in the Argentine market last week so that all frigorifico hides, both heavy and light, are reported sold up. Local closing: Mar., 12.72; June, 12.60; Sept., 12.57; Dec., 12.57. On the 17th inst. futures closed 13 to 17 points net lower, with sales totaling 5 lots. The opening range was 5 to 6 points off. Slight additional losses were registered following the opening, and by early afternoon values were about 9 points below the previous close. Transactions amounted to 520,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange increased by 2,037 hides to 321,077. Local closing: Mar., 12.55; June, 12.47; Sept., 12.41; Dec., 12.41. On the 18th inst.

futures closed 11 points lower to 4 points higher. The 11 points loss was registered for the Mar. delivery, while the 4-point gain was made on the Dec. position. According to trade interests here the urgent demand for spot hides is not as great as it was several months ago. The futures market is still about 1c. below the actual hide market, it was pointed out. Sales today totaled 88 lots, equal to 3,440,000 pounds. Chicago packers sold about 4,000 native steers at 12c. and about 8,000 branded cows at 11½c. today. These prices are unchanged from the preceding transactions. Cables from South America state that frigorifico hides are being offered at slightly higher levels. Local closing: Mar., 12.44; June, 12.43; Sept., 12.44; Dec., 12.45. On the 19th inst. futures closed 21 to 34 points net higher, with sales totaling 158 lots. Raw hide futures opened about 5 points higher. Additional gains were registered following the opening. These were subsequently lost and values by 12:30 p. m. were 6 points above the previous close. Transactions to that time were 70 lots. Local closing: Mar., 12.65; June, 12.72; Sept., 12.78.

previous close. Transactions to that time were 70 lots. Local closing: Mar., 12.65; June, 12.72; Sept., 12.78.

On the 20th inst. futures closed 4 points off to 10 points net higher, with sales totaling 231 lots. The opening was unchanged from previous finals. The market was steady during the morning. By 12.30 p. m. prices were 3 to 13 points higher. Transactions totaled 131 lots. Certificated stocks of hides in warehouses licensed by the exchange increased by 1,237 hides to 322,314 hides. Local closing: Mar., 12.61; June, 12.78; Sept., 12.88; Dec., 12.95. Today futures closed 4 points up to unchanged, with sales totaling 180 lots. Raw hide futures were fairly steady and by 12.30 p. m. values were 4 points below the previous close. Transactions totaled 65 lots. Steadiness of the market was ascribed to news of further spot sales at steady prices. Local closing: Mar., 12.65; June, 12.79; Sept., 12.90; Dec., 12.95.

Ocean Freights—A fair amount of new business was concluded in the charter market the past week. Charters included: Time: Three to four months West Indies trade, February, \$5 per ton. Two months Canadian trade, February-March, \$5.75 per ton (war risk owners account). Six to nine months West Indies—U. S. trade (bauxite), prompt delivery Gulf, no rate. Round trip Far East trade, no other details given. Linseed: Montevideo to North of Hatteras, \$18 per ton; Buenos Aires to Hatteras, \$17.50 per ton. Sugar: Philippines to United States Atlantic, asking \$24 to \$25. Queensland to Halifax—St. John, \$21 per ton. Time Charter: West Indies trade, \$4.75—5.25 per ton. North of Hatteras South African trade, \$7. per ton Canadian trade, \$6.25 per ton. North of Hatteras—East Coast South America, \$6.25; West Coast, \$7. North Pacific to Panama, \$4.50.

Coal—The National Coal Association, from the incomplete car loading reports from the railroads, estimates bituminous coal production in the United States for the week ended Feb. 15 as approximately 10,4C0,000 net tons. Production for the corresponding 1940 week, 9,10C,0C0 tons; 1939, 8,668,000 tons. Percentage of increase: over 1940, 14.3; over 1939, 26.0. The report of the bituminous coal division of the Department of the Interior shows production of 10,100,-000 tons for the week ended Feb. 1st, and 10,680,000 for the week ended Feb. 8. Expiration of the United Mine Workers (C. I. O.) contract next month may bring a showdown on wages between the union and the Government rather than between the union and the operators. Secretary Ickes has given labor equal representation with the operators on the 10-man advisory committee to the Bituminous Coal Division. The committee advises the Coal Division Administrator on matters of general policy arising from the administration of the Bituminous Coal Act.

Wool Tops—On the 15th inst. futures closed 5 to 7 points net higher. Wool top futures were active and higher today. Sales were privately estimated at 100 contracts or 500,000 pounds for the trading day of less than two hours, against 475,000 officially reported for the full day Friday. Spot houses and trade interests were fairly free buyers, while selling consisted largely of realizing and profit-taking at limits on a scale up. At the closing there was reported to be a considerable unsatisfied demand for contracts below the level of the market. Local closing: Mar., 128.0; May, 124.2; July, 119.2; Oct., 115.5; Dec., 112.5. On the 17th inst. futures closed 3 points lower to 11 points higher. The opening range was 4 to 12 points higher, rising in the earlier dealings to gains of 8 to 23 points. Later, profittaking appeared and the list eased back somewhat, closing steady at 3 points decline to 11 points up. Sales for the day were privately estimated at about 180 lots or 900,000 pounds, compared with 395,000 officially reported for Saturday. Spot certificated tops here were quoted at 127.5c. bid and 129c. offered. Boston reported trading slow in raw wools. In Montana dealers were contracting for wool on the sheep's back at prices equivalent to \$1 a pound, scoured, Boston basis. Local closing: Mar., 128.0; May, 123.9; July, 119.4; Oct., 115.9; Dec., 113.6. On the 18th inst. futures closed 2 to 6 points net lower. The opening range was unchanged to 6 points off, with prices moving up to around the previous closing level at one time. Trading was quiet. Profit-taking following the recent announcements in regard to Government buying appeared to have been the chief factor in the setback.

Considerable local and speculative realizing appeared, while trade interests were not as aggressive buyers as heretofore. Sales for the day were estimated around the ring at about 70 contracts, or 350,000 pounds, comparing with 945,000 officially reported for Monday. Certificated spot tops were 127.0c. bid, with the offering ½c. lower at 128.5c. Boston reported considerable contracting in the West by dealers and mills, presumably against probable Government orders today. Local closing: Mar., 127.4; May, 123.7; July, 119.0; Oct., 115.3; Dec., 113.2. On the 19th inst. futures closed 14 to 10 points net lower. Transactions were estimated at about 450,000 pounds. Wool tops moved irregularly in fairly active trading today. Total sales on the New York Exchange to midday were estimated in the trade at about 450,000 pounds of tops, against only 320,000 pounds in all of yesterday's session. At the high point of the morning active months registered losses of 2 to 7 points from the closing levels of the preceding day, while at the lows they were 10 to 16 points below yesterday's last quotations. Local closing: May, 122.3; July, 118.0; Oct., 114.1; Dec., 112.1.

On the 20th inst. futures closed 1 point off to 1 point up. Exceptional quiet prevailed in the Boston raw wool trade and was reflected in the local wool top futures market today. Total transactions on the New York Exchange to noon were estimated in the trade at only approximately 50,000 pounds of tops. Trading during the forenoon was confined mainly to the July and October options. Local closing: May, 122.2; July, 118.1; Oct., 114.1. Today futures closed 18 to 22 points net higher. Wool tops sold at strong prices in a limited turnover today. The strength of the market was attributed chiefly to an active demand for contracts by trade and spot houses in the face of relatively light offerings. Total sales on the New York exchange to midday were estimated in the trade at about 200,000 pounds of tops. No sales were reported on the opening, but shortly afterward prices moved up and showed advances of 12 to 19 points over the closing levels of the previous day. At the best level of the morning futures were 20 to 26 points above yesterday's last quotations, although the record highs attained earlier in the week were not reached in today's session. Local closing: Mar., 128.0; May, 124.0; July, 126.0; Oct., 116.2.

Silk—On the 17th inst. futures closed 1½c. to 2½c. net higher. The raw silk market was steady in small trading, prices gaining 1 to 1½c. during the early session. This was influenced by firmness in the primary markets of Japan. Sales to early afternoon totaled only 8 lots. Forty bales were tendered on contract. The price of crack double extra silk in the New York spot market advanced 2c. to \$2.59 a pound. Prices on the Yokohama Bourse closed 8 to 11 yen higher. Grade D silk in the spot market was 10 yen higher at 1,370 yen a bale. Local closing: No. 1 Contracts: Feb., 2.54½; Mar., 2.55½; May, 2.57; July, 2.59; Aug., 2.59; Sept., 2.59. On the 18th inst. futures closed ½ points up to ½c. net lower, with sales totaling 18 lots. The tone of the silk market was firm in quiet trading. March sold at \$2.57, up 1½c. Transactions to early afternoon totaled 13 lots. In addition 20 bales were tendered on contract. Reduction of Japanese silk production was a factor. The price of crack double extra silk in the New York spot market advanced 1½c. to \$2.60½ a pound. Prices on the Yokohama Bourse closed 5 yen lower to 41 yen higher. The price of grade D silk in the spot market advanced 5 yen to 1,375 yen a bale. Local closing: No. 1 Contracts: Mar., 2.56; July, 2.58½; Aug., 2.58½; Sept., 2.58½. On the 19th inst. futures closed 3½c. to 1c. net higher for the No. 1 contracts, with sales totaling 48 lots. Buying attributed to speculators enlivened the silk market today, sales to early afternoon being reported as 12 lots, an unusually large volume. Prices were bid up 2 to 3c. a pound with the Mar. position selling at \$2.59. Firmness was ascribed to the uncertain political situation. The price of crack double extra silk in the New York spot market rose 2c. to \$2.62½ a pound. Prices on the Yokohama Bourse were 8 to 25 yen higher and at new seasonal highs. In the spot market grade D silk advanced 5 yen to 1,380 yen a bale. Local closing: No. 1 Contracts: Feb., 2.58; Mar., 2.57½; June, 2.59; July, 2.60; Aug., 2.60; Sept., 2.60.

On the

On the 20th inst. futures closed 3c to 6c net higher. Sales totaled 71 lots, all in the No. 1 contract. Tension in the Far East was reflected in a sharp rise of 6 to 7c in the raw silk market in moderately active trading, which totaled 35 lots to early afternoon. Ninety bales were tendered on contract. In the uptown spot market the price of crack double extra silk advanced 2c to \$2.64½ a pound. Yokohama Bourse prices advanced 4 to 10 yen. Grade D silk in the spot market was 10 yen higher at 1,390 yen a bale. Local closing: No. 1 Contracts: Feb. 2.61; Mar. 2.62½; May 2.64; July 2.65½; Sept. 2.65½. Today futures closed 1c to 4c net lower for the No. 1 contract, with sales totaling 71 lots. A sharp rise in Japanese markets was followed by fresh strength in the local silk market. Early gains ranged up to 2½c, with March selling at \$2.65. Gains were not fully held, the market standing ½ to 1½c higher during early afternoon on a turnover of 48 lots, including thirty bales exchanged for actuals. Sixty bales were tendered on the Feb. contract. The contract will expire next Tuesday. Spot silk was 3 to 7c higher, crack double extra silk selling at \$2.67½, up 3c. Yokohama Bourse prices were 4 to 10 yen higher. Grade "D" silk in the spot market advanced 25 yen to 1,415 yen a bale. Local closing: Feb. 2.60; Mar. 2.60; May 2.62; June 2.61½; Sept. 2.63.

COTTON

Friday Night, Feb. 21, 1941.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 48,964 bales, against 55,381 bales last week and 50,328 bales the previous week, making the total receipts since Aug. 1, 1940, 2,573,969 bales, against 5,980,785 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,406,-816 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1.529	4.546	1,721	1,008	646	1.590	11.040
Houston	2.192	1.980	1,731	685	692	6.938	14.218
New Orleans	5.027	3.595	6.315	2,400	2.707	2,812	22.856
Mobile	38	33	101		3	-,	175
Savannah	1	2	3	1	15		22
Charleston						210	210
Lake Charles						8	8
Wilmington						200	200
Norfolk		142	31			62	235
Totals this week.	8.787	10.298	9,902	4.094	4.063	11.820	48.964

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Passints to	1940-41		193	39-40	Stock		
Receipts to Feb. 21	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940	
Galveston	11,040		34,392	1,524,655	965,010	759,302	
Brownsville Houston	14.218	15,596 $1,035,986$	35.019	$\frac{41,153}{1,769,754}$	999,018	722.662	
Corpus Christi Beaumont		147.547	8	177.894 66.515	74,453 $105,359$	45,238 95,317	
New Orleans	22,856	693,367	47,682	2,039,459	532,918	811,116	
Gulfport	175	$10,529 \\ 24,090$	2,340	135.875	$\frac{61,051}{50,260}$	75,394 89,309	
Pensacola Jacksonville		758 26		$\frac{44,253}{1,795}$	1,971	1.589	
Savannah	22	44.622	1,560	58,415	148,885	124,800	
Charleston Lake Charles	210	29,099	2	38,426 45,911	$\frac{35,432}{26,583}$	$\frac{32.678}{5.403}$	
Wilmington	200 235		247 494	7.941 13.897	$\frac{11,200}{30,402}$	10,753 $25,691$	
New York					884 899	2,500 1,236	
BostonBaltimore			990	14,842		1.150	
Totals	48.964	2,573,969	122,734	5,980,785	3.046.096	2.804.138	

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston Houston New Orleans_ Mobile Savannah Charleston Wilmington Norfolk All others	11,040 14,218 22,856 175 22 210 200 235 8	35,019 47,682 2,340 1,560	4.537 8.767 982	25,115 15,411 39,144 845 649 714 1,148 1,092 2,209	$\begin{array}{r} 10.074 \\ 25.169 \\ 2.936 \end{array}$	16,548 24,288
Total this wk.	48,964	122,734	21,337	86.327	66,019	64,035
Since Aug. 1	2,573,969	5,980,785	3,055,898	6.392,456	5,524,770	5,992,290

The exports for the week ending this evening reach a total of 2,208 bales, of which 500 were to Japan, 800 to China and 908 to other destinations. In the corresponding week last year total exports were 91,545 bales. For the season to date aggregate exports have been 608,082 bales, against 4,533,659 bales in the same period of the previous season. Below are exports for the week:

Week Ended	Exported to—								
Feb. 21, 1941 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total	
Galveston							79	79	
Houston							221	221	
New Orleans					****		608	608	
Los Angeles				****	500	800		1,300	
Total					500	800	908	2,208	
Total 1940	19,089	9,512 1,625	9,487	8,192 7,509	12,680 12,992	20.042 1,653	22,030 14,423	91,545 53,701	

From Aug. 1 1940 to Feb. 21, 1941 Exports from—	Exported to—							
	Gtreat Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	21,723				1,617		29,892	53,647
Houston	138,621				7,499	352	114,882	261,354
Corpus Christi	23,225				1,680		600	25,505
New Orleans.	113.139				2,280		41,950	157,369
Mobile	28,461							28,461
Norfolk	3,478							3,478
New York	314						5,810	6,124
Boston					****		1,787	1,787
Los Angeles	974				32,591	10,617	6,606	50,788
San Francisco	3.827				7,959	2,700	5,078	19,564
Seattle							5	5
Total	333,762				53,626	14,084	206,610	608,082
Total 1939-40 Total 1940-41		606,144		406,541 225,666	677,427 592,956			4533,059 2417,976

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 21 at-	On Shipboard Not Cleared for-						
	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Leaving Stock
Galveston				1,000	3,000	4,000	961,010 988,100
Houston New Orleans				10,630	1,200		531.718
Savannah							148,883
Charleston							35,432
Mobile							50,260 30,302
							284,171
Other ports			****			****	201,111
Total 1941	71 000	07 000		11,630	4,488		3,029,978 $2.641.358$
Total 1940	$\frac{71.639}{5.471}$	27,933 4,736	4.837	57,205 59,255	5,371		2.376.433

Speculation in cotton for future delivery was moderately active, with price trend irregular and confined within a relatively narrow range. The news was far from bearish. Southern mills are operating three shifts a day, suggesting that domestic consumption might reach 750,000 bales, compared with 662,000 bales in February a year ago. Spot sales in the South are showing up well. Sales in leading spot markets were 21,524 bales yesterday, compared with 4,012 bales last year.

On the 15th inst. prices closed 5 to 7 points net lower. Continued liquidation and Southern selling carried cotton futures prices lower today as apprehension over foreign political conditions persisted. There was less pressure at the opening of the market when initial quotations ranged from 1 point higher to 1 point lower. Support came chiefly from trade sources in old crop months with fairly good buying orders uncovered on a scale down as prices coard. from trade sources in old crop months with fairly good buying orders uncovered on a scale down as prices eased \$2 to
\$2.50 a bale under the high prices for the season touched
early in Jan. The market started to ease as offerings from
New Orleans came here as a result of a narrower spread
between the New York and New Orleans markets. Stale
long liquidation from domestic and foreign sources also was
in evidence while a moderate volume of Southern hedge
selling for over the week-end came in through spot houses.
The basis for spot cotton in the South continued firm, acselling for over the week-end came in through spot houses. The basis for spot cotton in the South continued firm, according to wires received in the trade. On the 17th inst. prices closed unchanged to 3 points up. The opening was slightly lower, made small gains, which were later exased in part by hedge selling against repossessions from loan stocks, and final prices were unchanged to 3 points higher. The opening range was 1 to 4 points lower, with a moderate volume of trading. Brokers with Bombay connections sold about 7,500 bales of July and Oct., following which there was a fair amount of price-fixing, mostly in Mar. and May by leading spot and trade firms. Advances attracted selling from the South. Spot firms reported the buying basis in the South firm. One spot firm estimated that 800,000 to 1,000,000 bales might have to be repossessed to fill mill needs the balance of the season, depending, of course, on mill activity. In the loan stock now to Feb. 13, there was 2,989,557 bales, less repossessions totaling 146,423 bales. On the 18th inst. prices closed 4 to 12 points net higher. Growing belief that there will be no important changes in the farm program this year and greater technical strength brought about an advance in the local cotton market today. The opening range was 3 to 5 points net higher, with moderate the farm program this year and greater technical strength brought about an advance in the local cotton market today. The opening range was 3 to 5 points net higher, with moderate business. At the opening spot houses were good buyers of May and July. There was a dearth of hedge selling. Bombay brokers did little on either side, and it was disclosed that the Bombay interest is under 100,000 bales. Gradually prices advanced to net gains of 10 to 13 points. The advance attracted some Southern selling, but not enough to give the market a trend. The buying of new crops against the liquidation of old crops was a factor in the late trading. Little crop cotton was offered. The selling in near months was mostly liquidation as the time draws near for tendering cotton on contract. Spot sales in leading spot markets were 11,765 bales, compared with 13,257 bales last year. On the 19th inst. prices closed 2 to 8 points net higher. Active trade buying to fix prices came into the cotton market near the close. As a result sharp advances were registered, more particularly in the nearby positions, net gains running as high as 8 points. The opening was 3 to 5 points higher, with a paucity of offerings the influencing factor in the rise. Trade covering of Mar. and May contracts furnished most of the buying power during the early trading, while offerings came mainly from the South. A certain amount of liquidation by commission houses was reported. Foreign interest continued negligible. The market maintained its firm tone during most of the forenoon, but encountered enough selling to check the rise. Around midday prices were one point lower to two points higher, with near months relatively firm. Evidence of the decline in spot market activity is furnished by day to day reports on spot sales. They totaled 13,000 bales yesterday, which was about what they reached on the corday reports on spot sales. They totaled 13,000 bales yesterday, which was about what they reached on the corresponding day last year.

On the 20th inst. prices closed 8 to 4 points net higher. Buying to fix prices in a market relatively bare of contracts pushed prices 4 to 7 points higher on the New York Cotton Exchange in moderately active trading. The opening range was unchanged to 4 points higher, and soon had extended those gains under persistent demand, which did not encounter much selling. The feature of the early trading was the strength of March. First notice day falls on Tuesday. Apparently there was active covering of shorts by trade interests this morning. Under that buying the quota-

tion quickly advanced to 10.34, up 5 points. Spot houses and Japanese interests were reported buyers of later months. The selling came from the South principally, with some offerings by Bombay. The market maintained its firm tone all through the forenoon. Price-fixing furnished the chief support, with buyers finding contracts rather scarce. Cotton bulls read favorable news in Far Eastern developments, which they said indicated lessened tension in that quarter of the globe.

Today prices closed 7 points off to 6 points net higher. Cotton had a firm undertone in an irregular market, the feature of which was switching from near months into new crop positions. During early afternoon prices were 3 points lower on nears to 4 points higher on distant months. On the opening, demand was good, with the result that first prices were unchanged to 6 points higher, with October and December focal centers of strength. Buying of October was laid to Bombay account, one broker buying about 5,000 bales. Wall Street was an active buyer of new crop positions. Demand in near months was credited to mill interests to fix prices, but that was met by persistent offerings by spot firms just above the market. Gains were extended during the forenoon, advances ranging as high as 8 points, October and December registering the largest improvement. On the advance the market ran into scale-up selling by the South.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Feb. 15 to Feb. 21—
Sat. Mon. Tues. Wed. Thurs. Fri-Middling upland 15-16 (nom'l) 10.69 10.70 10.76 10.80 10.93 10.86

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for $\frac{7}{8}$ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Feb. 20.

	Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White-					
Middling Fair	.34 on	.44 on	.58 on	.64 on	.77 on
Strict Good Middling	.28 on	.38 on	.52 on	.59 on	.72 on
Good Middling	.22 on	.31 on	.45 on	.52 on	.65 on
Strict Middling	.10 on	.19 on	.33 on	.40 on	.53 on
Middling	.21 off	.12 off	Basis	.06 on	.16 on
Strict Low Middling	.74 off	.64 off	.53 off	.47 off	.37 off
Low Middling	1.43 off	1.35 off	1.29 off	1.25 off	1.22 off
Good Middling	.22 on	.31 on	.45 on	.52 on	.65 on
Strict Middling	.10 on	.19 on	.33 on	.40 on	.53 on
Middling	.21 off	.12 off	Even	.06 on	.16 on
Strict Low Middling	.74 off	.64 off	.53 off	.47 off	.37 off
Low Middling	1.43 off	1.35 off	1.29 off	1.25 off	1.22 off
Good Middling	.42 off	.34 off	.20 off	.15 off	.06 off
Strict Middling	.57 off	.48 off	.34 off	.29 off	.20 off
aMiddling	1.04 off	.96 off	.83 off	.78 off	.72 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

New York Quotations for 32 Years

The quotations for middling upland $\frac{7}{8}$ (nominal) at New York on Feb. 21 for each of the past 32 years have been see follows:

do lullows.			
*194110.86c.	1933 6.15c.	1925 24.80c.	191716.45c.
194011.18c.	1932 7.05c.	192430.10c.	1916 11.30c.
1939 8.90c.	1931 11.35c.	192329.75c.	1915 8.35c
1938 9.31c.	193014.90c.	1922 18.50c.	1914 13.00c
1937 13.20c.	192920.25c.		
1936 11.25c.	1928 19.70c.	1920 39.35c.	1912 10.40c
193512.55c.			
1024 19 400	1026 20 35c	1018 32 15c	1910 14 40c

* 1941 quotation is for 15-16.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21
Mch (1941) Range Closing	10.18-10.25 10.18	10.17-10.24 10.19	10.22-10.30 10.25	10.25-10.30 10.29	10.32-10.39 10.37	10.30-10.38 10.30
Range Closing_	10.16n	10.18n	10.23n	10.28	10.35n	10.29n
May— Range Closing June—	10.14-10.22 10.14-10.15	10.13-10.21 10.17	10.19-10.27 10.21	10.22-10.28 10.28	10.28-10.36 10.34	10.29-10.36 10.28
Range Closing_	10.07n	10.09n	10.14n	10.21n	10.27n	10.21n
July— Range Closing August—	10.00-10.07 10.00-10.01		10.06-10.13 10.07	10.09-10.15 10.15	10.15-10.23 10.21-10.22	10.15-10.25 10.15-10.16
Range Closing September	9.84n	9.86n	9.93n	9.99n	10.04n	10.02n
Range Closing	9.69n	9.70n	9.79n	9.83n	9.88n	9.89n
Range Closing	9.55- 9.59 9.54n	9.50- 9.60 9.55 —	9.59- 9.67	9.62- 9.69	9.68- 9.75 9.72n	9.76- 9.80 9.77- 9.78
November-						
Closing	9.53n	9.53n	9.65n	9.67n	9.71n	9.76n
Range Closing -	9.52- 9.58 9.52 —	9.49- 9.56 9.52- 9.53			9.69- 9.72	9.74- 9.78
Jan. (1942) Range Closing February	9.50n	9.49- 9.53 9.53 —	9.61- 9.61 9.61n	9.61- 9.66 9.64n	9.68n	9.73n

n Nominal.

Range of future prices at New York for the week ending Feb. 21, and since trading began on each option:

Option for-			Re	zn(ne f	or	We	ek			R	ange	Sin	ce Beg	ginning of Option			
1941-								-		-				-				
March	10.1	7	Fe	b.	17	10	.39	F	eb.	20	8.10	May	18	1940	10.62	Jan.	10	1941
May	10.1	3	Fe	b.	17	10	.36	F	eb.	20	8.00	May	18	1940	10.61	Jan.	10	1941
June July	9.9	8	Fel	b.	17	īõ	.25	F	eb.	21	8.59	Aug	7	1940	10.51	Jan.	11	1941
August September						~ **		-										
October November	9.5	0	Fe	b.	17	9	.80	F	eb.	21	8.70	Oct.	18	1940	10.59	Nov	. 22	1940
December	9.4	9	Fel	b.	17	9	.78	F	eb.	21	9.28	Dec	. 19	1940	9.96	Jan.	16	1941
January February	9.4	9	Fel	b.	17	9	.66	F	eb.	19	9.49	Feb.	17	1941	9.83	Jan.	24	1941

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb₃. gross weight.

New York	Feb.	14	Feb.	15	Feb. 17	Feb.	18	Feb. 19	Feb. 20	Open Contracts Feb. 20
1941-										
March	19.	700	15.6	00	9,800	13.	600	6.200	12,200	127,500
May		600	33.9	00	24,300		500	19.000	28,700	360,300
July	32.	600	19.8	00	24.900	13.	100	10,800	11,100	359,900
October	20	600	4.7	00	11,900		100	7,800	7,800	175,000
December		500	6,0		7,200		400		800	61,300
January		100			300		100	200		3,400
Total all futures	133	100	80,0	00	78,400	65,	800	45,200	60,600	1,087,400
z New Orleans	Feb.	11	Feb.	13	Feb. 14	Feb.	15	Feb. 17	Feb. 18	Open Contracts Feb. 18
1941—				-						
March	3.	200	2.10	00	3,800	1.	200	2,600	4.450	32,300
May		800	11.4	50	8,350	2.	450	2,700	2,050	57,600
July	2.	500	8.4	50	4.800	3.	900	7.700	3,300	59,550
October	4.	600	8.7	50	8,150	3.	450	7,200	6,350	42,050
December		600	6	50	1,750		500	4,500	2,050	9,550
January	-									700
March	_			00						300
Total all futures	12.	700	31.5	00	26,850	11.	500	24,700	18,200	202,050

z Closed Feb. 12.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool:

Feb. 21-	1941	1940	1939	1938
Middling uplands, Liverpool	8.56d.	8.04d.	5.18d.	5.21d.
Egypt, good Giza, Liverpool Broach, fine, Liverpool	13.33d. 7.74d.	11.58d. 7.27d.	3.97d.	4.41d.
Peruvian Tanguis, g'd fair, L'pool C. P. Oomra No. 1 staple, super-	9.46d.	8.54d.	5.53d.	6.46d.
fine, Liverpool	7.74d.	7.19d.	4.02dl	4.53d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

	Mo	vement to	Feb. 21,	1941	Mo	rement to	Feb. 23,	1940
Towns	Rec	Receipts		Ship- Stocks ments Feb.		el; ts	Ship- ments	Stocks Feb.
	Week	Season	Week	21	Week	Season	Week	23
Ala., Birm'am	1,641	29,468	1,325	31,179	1,626	43,109	2,211	27,321
Eufaula	16	15,105	209		181	15,903	240	9.027
Montgom'y	689	42,297	1,035	94,809	339	53,379	1,011	72,627
Selma		24,209		51,722	141	27,279	737	62,164
Ark., Blythev.	1,417	132,110	2.681	116.668	512	166,909	2.358	160,741
Forest City	551		753	36,152	86	30,537	1.942	45,214
Heiena	915		2,192		81	66,070	536	49,49
Hope	2,337		1,485		67	40,537	1.085	37.661
Jonesboro	21		244	26,021	667	9,134	665	32,742
Little Rock	3,599		4.695		861	97,365	2.552	144,21
Newport	917		61			38,333	1.861	37,999
Pine Bluff.	3.915				1,586	129,616	3,770	88.654
Walnut Rge	388		1,397	40,786	110	62,508	1,904	39,233
Ga., Albany	137		49		325		550	16,023
Athens	69		879	42,942	79		630	44,786
Atlanta	3,217		2.468	33,861	3,671	104,431	4.085	118,789
Augusta	3,286		4.595		3,016	127,260	4.510	134.843
Columbus.	300		300		600	10,700	700	31,200
Macon	641		732	33,981	114	35,457	615	32,630
	25		350		40		100	38,238
Rome	6.043		4.249		300	107,364	300	68,002
La., Shrevep't	2,768		5,190	74.968	1,041	151,545		65,002
Miss., Clarksd					73	18,316	2,642	
Columbus	159		356				753	37,161
Greenwood	1,427		4,941	100,050	1,366	225,129	4,700	96,049
Jackson	4		325		708	32,428	1,532	19,976
Natches	80		140			7,257	93	16,602
Vicksburg	14		425		4	26,576	1,113	20,212
Yazoo City	7		634			47,709	863	46,041
Mo., St. Louis	18,320		18,395		7,284	243,639	7,284	5,763
N.C., Gr'boro	26	4,793	41	2,287	360	3,577	27	1,746
Oklahoma-								
15 towns *_	6,859		9,857	332,193	2,621	313,556	9,080	248,007
3. C., Gr'ville	5,130	95,470	2,634	103,386	2,014	94,073	1,870	77,449
Tenn., Memp.		3065,758		1016,959		2781,967	50,077	795,324
Texas, Abilene	402		261	21,666	29	26,840	485	10,471
Austin	17		53	6,576	8	7,392	1	2,308
Brenham	30		223	3,058	12	15,513	50	2,048
Dallas	641		729	55,979	748	45,258	889	35,000
Paris	2,078		3,918	39,281	314	73,670	1,299	28,593
Robstown	****	6,778	6	2.630		6,518	4	614
San Marcos	35		123	3,280	33	3,922	14	1,613
Texarkana	213		4,200		93	36,174	1,190	28,628
Waco	653		744		100	55,457	100	15,182

Total,56 towns 180,173 5804,887 201,606 3173,825 64,624 5452.329 116,428 2845,482

The above totals show that the interior stocks have decreased during the week 21,433 bales and are tonight

328,343 bales more than at the same period last year. The receipts of all the towns have been 115,540 bales more than in the same week last year.

Market and Sales at New York

	Spot Market	Futures Market		SALES	
	Closed	Closed	Spot	Contract	Total
	Nominal	Easy	400		400
	Nominal	Steady	1,300		1,300
Thursday	Nominal	Steady	400 600		400 600
Friday	Nominal	Barely steady	700		700
Total week. Since Aug 1			3.400 65 832	21,400	3 400 87,232

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

rug. I in the hast two years are as	lonows.		
19	40-41	19	39-40
Feb. 21—	Since		Since
Shippea— Week	Aug. 1	Week	Aug. 1
Via St. Louis	293.583	7.284	240.211
Via Mounds, &c	170,280	3.600	
Via Rock Island	13.358	0,000	8.623
Via Louisville 1.843	13.722	200	5.879
Via Virginia points 3.743	103.893	4.190	
Via other routes, &c 3:838	394,938	19,413	552,198
Total gross overland36,088	989,774	34,687	1,118,330
Overland to N. Y., Boston, &c	2,285	990	14.864
Between interior towns 198	5.924	239	
Inland, &c., from South30,624	380.517	7.002	5,836
Imand, &c., Irom South	360,317	7,002	186,828
Total to be deducted30,822	388,726	8,231	207,528
Leaving total net overland * 5,266 * Including movement by rail to Canada.		26,456	910,802
194	0-41	103	9.40-
In Sight and Spinners	Since	100	Since
Takines Week	Aug. 1	Week	Aug. 1
Receipts at ports to Feb. 21 48,964	2.573.969	122.734	5.980.785
Net overland to Feb. 21 5.266	601.048	26,456	910.802
South'n consumption to Feb. 21180,000	4.755,000	140,000	4.240,000
Motel marketed 024 020	7 420 017	000 100	11 101 507
Total marketed234,230	7.930,017	289,190	11,131,587
Interior stocks in excess\$21,433 Excess of Southern mill takings	1,215,248	*51,804	415,433
over consumption to Feb. 1	909,878		919,610
Came into sight during week212,797 Total in sight Feb. 21	10,055,143	237,386	12,466,630
North. spinn's' takings to Feb. 21. 47,958 * Decrease.	1,716,841	35,643	1,102,050
Movement into sight in previou	s years:		
Week- Bales Six	nce Aug. 1-		Bales
1939—Feb. 24			8.765.625
1939—Feb. 24			12.652.435 11.854.254

Quotations for Middling Cotton at Other Markets

			Clos	ing Q	uotatio	ms for	Midd	ling C	otton	on-		
Week Ended	Satu	rday	Mon	nday	Tue	sday	Wedn	resday	Thu	rsday	Fre	day
Feb. 21	% In.	15-16 In.	1/6 In.	15-16 In.	% In.	15-16 In.	3% In.	15-16 In.	36 In.	15-16 In.	% In.	15-16 In.
Galveston	9.64	9.84	9.67	9.87	9.71	9.91	9.78	9.98	9.84	10.04	9.83	10.03
New Orleans.	9.78	9.98	9.80	10.00	10.05	10.25	10.12	10.32	10.17	10.37	10.13	10.33
Mobile	9.59	9.79	9.62	9.82	9.66	9.86	9.73	9.93	9.79	9.99	9.73	9.93
Savannah	9.99	10.14	10.01	10.16	10.06	10.21	10.13	10.28	10.19	10.34	10.18	10.33
Norfolk	10.00	10.20	10.00	10.20	10.00	10.20	10.10	10.30	10.15	10.35	10.10	10.30
Montgomery.	9.80	10.00	9.80	10.00	9.85	10.05	9.90	10.10	10.00	10.20	9.95	10.18
Augusta	10.19	10.44	10.22	10.47	10.26	10.51	10.33	10.58	10.39	10.64	10.33	10.58
Memphis	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.10
Houston	9.68	9.88	9.68	9.88	9.75	9.95	9.85	10.05	9.92	10.12	9.86	10.06
Little Rock	9.55	9.75	9.50	9.70	9.55	9.75	9.65	9.85	9.70	9.90	9.65	9.85
Dallas	9.53	9.78	9.55	9.80	9.61	9.86	9.65	9.90	9.72	9.97	9.66	9.91

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21
1941-					10 101 10-	
March	10.23b24a		10.29b30a		10.42b43a	
May	10.18	10.20b21a	10.25b26a	10.32	10.37b38a	10.33
July	10.046054				10.25	10.21-10.22
October	9.58- 9.59	9.60	9.68- 9.69	9.74	9.76- 9.77	9.83
December.	9.55b-9.57a	9.56b-9.58a	9.66	9.71n	9.73b-9.74a	9.81
January	9.53b-9.55a	9.55b-9.57a	9.64b-9.65a	9.67b-9.69a	9.70b-9.72a	9.766-9.784
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal. b Bid. a Asked.

Activity in the Cotton Spinning Industry for January, 1941—The Bureau of the Census announced on Feb. 20 that, according to preliminary figures 24,528,514 cotton spinning spindles were in place in the United States on Jan. 31, 1941, of which 22,820,724 were operated at some time during the month, compared with 22,817,658 for December, 22,685,968 for November, 22,456,588 for October, 22,278,204 for September, 22,078,162 for August, and 22,880,270 for January, 1940. The aggregate number of active spindle hours reported for the month was 9,901,190,588. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during January, 1941 at 112.1% capacity. This percentage compares, on the same basis, with 105 for December, 105.9 for November, 103.3 for October, 96.7 for September, 90.4 for August, and 102.8 for January, 1940. The average number of active spindle hours per spindle in place for the month was 404. The total number of cotton spinning spindles in place, the number

^{*} Includes the combined totals of 15 towns in Oklahoma.

active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

	Spinning	Spindles		indle Hours anuary
State	In Place Jan. 31	Active Dur- ing Jan.	Total	Average per Spindle in Place
United States	24,528,514	22,820,724	9,901,190,588	404
Cotton growing States	18,052,130	17.293,448	7,808,534,444	433
New England States.	5.759,776	4,909,250	1.886.659.746	328
All other States	716,608	618,026	205,996,398	287
Alabama	1.800.284	1,758,742	810,532,364	450
Connecticut	525,672	480,200	155,666,930	296
Georgia	3.155,352	2,998,724	1,383,880,476	439
Maine	674,996	592,112	247,172,071	366
Massachusetts	3.244,936	2.735.548	1,021,511,043	315
Mississippi	151,868	132,284	52,968,016	349
New Hampshire	270.260	233,240	108,859,287	403
New York	330,616	272,014	102,680,428	311
North Carolina	5,826,186	5,554,128	2,434,703,315	418
Rhode Island	945,400	833,878	332,887,215	352
South Carolina	5,494,184	5,281,826	2,468,196,990	449
Tennessee	549,796	549,604	263,184,114	479
Гехав	239,594	227,030	102,043,230	426
Virginia	639,704	631,394	235,856,527	369
All other States	679,666	540,000	181,048,582	266

Census Report of Cotton Consumed, on Hand, &c., in January—Under date of Feb. 14, 1941, the Census Bureau issued its report showing cotton consumed in the United States cotton on hand, active cotton spindles, and imports and exports of cotton for the month of January, 1941 and 1940. Cotton consumed amounted to 843,274 bales of lint and 114,144 bales of linters, as compared with 731,793 bales of lint and 90,843 bales of linters in January, 1940.

January consumption of cotton includes 16,000 bales distributed by surplus marketing administration through various cotton mattress programs. The following is the The following is the statement.

JANUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

			Consumed ring—		on Hand	Contract
	Year	Jan. (Bales)	Six Months Ended Jan. 31 (Bales)	In Con- suming Establish- ments (Bales)	In Public Storage & at Com- presses (Bales)	Cotton Spindles Active During January (Number)
United States{					14,668,189 13,200,600	
Cotton-growing States {					14,368,033 13,140,399	
New England States		102,508	517,708	277,204	291,939	4,909,250
All other States	1941 1940	23,776	122,516	47,398	8,217	618,026
Included Above— Egyptian cotton	1941 1940			32,195 26,952		
Other foreign cotton	1941 1940	6,082	34,398		27,429	
AmerEgyptian cotton	1941 1940	2,487		13,168		
Not Included Above-						
Linters		114,144 90,843				

Imports of Foreign Cotton (500-Pound Bales)

Country of Production	Janua	ary	6 Mos. Ended Jan. 31		
Country of Production	1941	1940	1941	1940	
EgyptPeru	4,028 632	5,136 11	19,504 1,740	39,515 483	
China. Mexico. British India. All other	423 3,304 1,237	1,534 2,036		7,628 16,922 1,433	
Total	9,624	8,717	57,427	65,981	

Linters imported during five months ended Dec. 31, 1940, amounted to 74,269 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters (Running Bales-See Note for Linters)

Country to Which Exported	Janı	uary	6 Mos. Ended Jan. 31		
Country to Which Exported	1941	1940	1941	1940	
United Kingdom	18,218	379,699	326,718	1,333,297	
France		178,310		487.674	
Italy		67,527		310.728	
Germany				18,992	
Spain		22,343		190,142	
Belgium		14.668		135,824	
Other European	5,305	69,906	152,005	489,559	
Japan	9,754	161,019	39,470	583,190	
China.	6,487	64,649	12,459	278,208	
Canada	7,809	43,067	84.789	219,195	
All other	4,611	34,228	44,690	123,022	
Total	52,184	1,035,416	660,131	4.169.831	

Note—Linters exported, not included above were 664 bales during January in 1941 and 31,450 bales in 1940; 14,274 bales for 6 months ended Jan. 31, 1941 and 164,572 bales in 1940. The distribution for January, 1941 follows: Canada, 644; Panama, 20.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

CCC Reports on 1940-41 Cotton Loans—The Commodity Credit Corporation announced Feb. 12 that through

Feb. 10, 1941. loans made on 1940-41 crop cotton by the Corporation and lending agencies aggregate \$143,539,699.02 on 2,980,862 bales. Cotton remaining under loan aggregates 2,874,745 bales.

Cotton loans completed and reported to the Corporation

by States are as follows:

State-	No. Bales	Amount	State No. Bal	
Alabama	114,483	\$5,480,509.23	Texas	2 \$69,787,372.31
Arizona	55,548	2,630,917.21	Virginia 69	3 33,277.61
Arkansas	105,229	4,996,673.08		
California	261,642	13,056,326.69	Total 2,671,91	0 \$128556,821.20
Florida	151	7,320.73	Loans by Coop-	
Georgia	161,852	7,742,407.45	eratives 308.95	2 14.982.877.82
Louisiana	97,390	4,711,262.34	CIACIVES 308,93	2 14,002,011.02
Mississippi	71,585	3,288,675.49	Total2,980,86	2 \$143539.699.02
Missouri	10,886	506,010.76	100012,900,00	2 3143339,099.02
New Mexico	5,331	245,582.65	Repayments 80,24	2 3.849.837.23
North Carolina	39,856	1,887,547.89	Cooperative Re-	
Oklahoma	164,311	7,756,649.58	payments 25.87	5 1.338,359.63
South Carolina,	114.875	5,809,208.80		
Tennessee	12,636	617,079.38	Net total 2,874,74	5 \$138351,502.16

New Member of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held on Feb. 14, Henry D. Davis of Boston, Mass., was elected to membership. Mr. Davis is Treasurer of the Davis Wool Co., Inc., woolen merchants.

Payments Discontinued on Exports to Canada and Cuba Under Cotton Products Program—Discontinuance of export payments in connection with the exportation of cotton products to Canada and to Cuba, under the 1941 Cotton Products Export Program, was announced on Feb. 14 by the Surplus Marketing Administration of the Department Argriculture. This change went into effect on Feb. 19, The Department's announcement added:

Payments on exports to Canada will be discontinued because a recently adopted Canadian Customs ruling imposes countervailing duties on entries of United States cotton, unless the exporter States he will not claim the United States export payment.

Payments on exports of cotton products to Cuba will be removed because the strong position of American exporters, occasioned by present world conditions which have greatly curtailed foreign competition in the Cuban import market, has made such assistance unnecessary.

Export payments will continue to be made on cotton products exported to countries other than Canada and Cuba under the 1941 Cotton Products Export Program, S. M. A. officials said.

Another change in the program provides that required notices of delivery for export or sale for export be given the second business day following the transaction. It was previously required that such notice be given the next business day after the transaction.

Total sales and deliveries of cotton products under the 1940-41 Cotton Products Export Program, which was announced July 2, 1940, amounted to the equivalent of approximately 320,000 bales of cotton, as of Feb. 12, 1941

1940-41 Cotton Crop in Sao Paulo (Brazil) Expected to Reach Record—The Bureau of Foreign and Domestic Commerce, United States Department of Commerce, announced this week that it has received the following advices

from the American Embassy at Rio de Janeiro:
The forthcoming 1940-41 cotton crop of the Brazilian State of Sao Paulo is expected by trade and official circles to reach record proportions provided favorable weather conditions continue to prevail. Although the season is not yet far enough advanced to permit definite forecasts of the new crop, unofficial estimates indicate that it may amount to between 360,000 and 380,000 metric tons, totals which compare with last year's figure of 307,500 tons. The extent to which acreage planted to cotton in Sao Paulo has increased as compared with last season is not known, although one Brazilian authority estimates such increase at approximately 15%.

Returns by Telegraph-Telegraphic advices to us this evening indicate that there has been considerable rain in the western two-thirds of the cotton belt, but mostly dry in the eastern third.

	Rain	Rainfall	_	Thermon	neter-
	Days	Inches	High	Low	Mean
Texas—Galveston	. 1	0.05	68	45	57
Amarillo	. 1	0.03	67	25	46
Austin		0.14	72	39	56
Abilene		0.10	78	33	56
Brownsville	_ 2	0.17	82	48	65
Corpus Christi	. 1	0.01	75	44	60
El Paso		ry	72	41	57
Del Rio	. 2	0.02	75	49	62
Fort Worth	1	0.80	78	35	57
Houston	2	0.26	73	40	56
Palestine	1	1.28	69	38	54
San Antonio	- 4	ry	73	42	58
Waco	. 1	0.33	74	39	57
Oklahoma-Oklahoma City		0.99	64	25	45
Arkansas—Fort Smith	- 3	1.70	57	31	44
Little Rock		1.04	61	27	44
Louisiana—New Orleans		0.37	69	45	57
Shreveport		2.28	71	33	52
Mississippi—Meridian	- 5	0.62	65	32	49
Vicksburg		0.98	67	25	46
Alabama—Mobile		0.80	68	37	53
Birmingham		0.24	60	30	45
Montgoment		0.55	60	31	46
Montgomery Florida—Jacksonville	A	ry 0.55	74	35	55
			78	51	65
Miami		ry	71	44	58
Tampa		0.23	63	35	49
Georgia—Savannah			57	30	44
Atlanta		0.01	63	29	46
Augusta	- 1	0.07	61	29	45
Macon	- 1	0.02	67	26	52
North Carolina—Asheville	- 1	0.08	46	30	34
	-	0.69	58	21	40
Raleigh				21	48
Wilmington		0.63	64	31	40
Tennessee—Memphis		0.44	59	20	40
Chattanooga		ry	54	25	
Nashville	- di	ry	53	22	38

The following statement has also been received by telegraph, showing the heights of rivers at the points named at m of the dates giv

o at any or one states given		Feb. 21, 1941 Feet	Feb. 23, 1940 Feet
New Orleans Above zero o	of gauge_	3.0	0.4
MemphisAbove zero o		5.8	15.0
NashvilleAbove zero o	of gauge.	10.7	24.6
ShreveportAbove zero o	of gauge_	10.7	4.2
Vickshure Above zero c	of gauge	4.2	4.9

Receipts from the Plantations-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Reco	eipts at P	orts	Stocks	at Interior	Towns	Receipts	from Pla	ntations
Enu.	1940	1939	1938	1940	1939	1938	1940	1939	1938
Nov.									
22.		178,607	88,143	3202,231	3536,990	3524,821	146.475	166,018	94,976
29_	83,853	227,545	89,957	3258,633	3534,867	3508,828	140,255	225,422	73,964
Dec.									
6.		210,127	77,815	3260,298	3498,072	3496,222	88,219	173,332	65,209
13.	85,302	257,101	64,534	3284,365	3449,968	3471.589	109,399	208,997	39,901
20.		240,688	54,236	3323,846	3389,066	3448,226	101,106	179,786	30,873
27.	62,544	189,049	44,595	3339,502	3346,020	3434,970	78,200	232,095	31,339
Jan.	1941	1940	1939	1941	1940	1939	1941	1940	1939
3_	33,323	169,951	42,596	3301,310		3400,270	nil	89.025	7.896
11.	41,434	181,553	38,827	3306,088	3189,004	3369,048	46,212	105,463	7,605
17.		196,677	37,387	3295,489	3127,764	3329,120		135,347	NII
24.	40,723	149,768	43,199	3281,765	3072,688	3291,719	26,999	94.692	5.798
31.	54,214	137,532			3016.687		34.853	81,531	NII
Feb.			*						
7_	50,328	168,665	29,078	3228.672	2956,982	3212,973	16.596	108,960	NII
14.	55,381	177,019	25,681	3195.258	2897,286	3174.825	21,967	117,323	NII
21.	48,964	122,734				3138,203	27.531		NII

The above statement shows (1) That the total receipts from the plantations since Aug. 1, 1940 are 3,800,677 bales; in 1939-40 were 6,463,492 bales, and in 1938-39 were 4,392,-943 bales. (2) That although the receipts at the outports the past week were 48,964 bales, the actual movement from plantations was 27,531 bales, stock at interior towns having decreased 21,433 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Stocks of goods are decreasing. We give prices today below and leave those for previous weeks of this and last year for comparison:

- 1		1940			1939	
	32s Cop Twist	8¼ Lbs. Shirt- ings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirt- ings, Common to Finest	Cotton Middl'g Upl-ds
	d.	s. d. s. d.	d.	d.	s. d. s. d	. d.
Nov. 22 29 Dec.	14.72 14.95	12 4%@12 7% 12 6 @12 9		14%@15 15 @15%	11 9%@12 12 @12 3	7.51 7.95
6 13 20 27	15.14 15.22 15.25 Not	12 6 @12 9 12 6 @12 9 12 6 @12 9 available	8.54 8.37 8.43 8.53	15½@16 Nominal Nominal 16½@16%	12 3 @12 6 Nominal Nominal 12 6 @12 9	8.19 8.59 8.78 8.70
		1941			1940	
3 11 17 24 31	15.70 15.68 15.71 15.63 15.68	12 7½@12 10½ 12 7½@12 10½ 12 7½@12 10½ 12 7½@12 10½ 12 7½@12 10½	8.74 8.75 8.69	16%@17% Nominal Nominal Nominal Unquoted	12 6 @13 1½ 12 3 @12 4 12 3 @12 6 12 1½@12 4½ 12 1½@12 4½	8.98 8.75 8.30
7 14 21	15.65 15.55	12 7%@12 10% 12 7%@12 10% 12 7%@12 10%	8.56 8.58	Unquoted Unquoted Unquoted	12 11/012 41/ 12 11/012 41/	8.30 8.12

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 2,208 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

NEW ORLEANS-	Bales	LOS ANGELES—	Bales
To Java	608	To Japan	500 800
To CubaGALVESTON—	221	_	
To Cube	79	Total	2 208

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

We are therefore obliged to omit the following tables:
World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday .	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P M.		Quiet but Steady	Quiet but steady	Quiet but steady	Quiet but steady	Quiet but steady
Mid. upl'ds	CLOSED	8.52d.	8.50d.	8.514.	8.52d.	8.564.
Futures { Market opened {		Barely st'y 7 to 10 pts. dec.	Quiet unch. to 1 pt. decline	St'dy unch. to 2 pts. advance	Quiet, 1 to 2 pts. advance	Steady, 1 to 3 pts, advance
Market, 4:00 P. M.		Quiet but steady, 8 pts. dec.	Quiet but steady, 1 pt. dec.	Quiet but steady, un- changed	Steady, 5 points advance	Quiet, 1 point decline

Prices of futures at Liverpool for each day are given below:

Feb. 15 Sat		Mon.		Tues.		Wed.		Thurs.		Fri.	
Feb. 21	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March 1941		8.25	8.24	8.23	8.23	8.23	8.23	8.25	8.28	9.29	8.27
May		8.26	8.25	8.23	8.24	8.25	8.24	8.26	8.29	8.30	8.28
July		8.25	8.26	8.25	8.25	8.25	8.25	8.27	8.30	8.30	8.29
October		8.21	8.20	8.19	8.19	8.20	8.19	8.21	8.24	8.25	8.23
December		8.18	8.17	8.16	8.16	8.17	8.16	8.18	8.21	8.22	8.20
January, 1942		8.17	8.16	8.15	8.15	8.16	8.15	8.17	8.20	8.21	8.19
March											

BREADSTUFFS

Friday Night, Feb. 21, 1941.

Flour—During the latter part of the week demand for flour increased prior to a further 10c. advance on bakery grades, which developed on a rise in wheat futures. It is reported that a good part of consuming trades has now covered nearby requirements, and millers expect that buyers who "missed the market" last week will now await further developments.

-On the 15th inst. prices closed 1/4 to 1/2c. net Wheat-Wheat—On the 15th inst. prices closed ¼ to ½c. net lower. Another attempt at price recovery in the wheat pit collapsed today as the market sagged after an early fractional rally. A stronger tone of securities and trade reports of improved flour business inspired buying that lifted wheat as much as ½c. early in the session. Later, selling was renewed, with liquidation or short operations credited to professionals. The disturbing war situation, uncertainty about the farm program and the domestic surplus wheat and crop picture continued to be the principal surplus wheat and crop picture continued to be the principal bearish factors in the trade. Milling interests expressed belief flour purchases by big users recently were larger than had been reported and that additional sales in the Southwest probably accounted for 100% capacity business at least two days this week. On the 17th inst. prices closed ½ to 1½c. net lower. Falling fractions to a cent a bushel, grain futures prices at Chicago today sank to the lowest levels for the last few months in all trading pits. Liquidalevels for the last few months in all trading pits. Liquida-tion and short selling which spread over the market was attributed to uncertainty regarding the international situa-tion, was threats in the Pacific and Balkans, as well as the shipping toll and fears of an attack on England. expansion in wheat receipts at some terminals and sluggish flour demand also influenced sentiment. Independent flour demand also influenced sentiment. Independent weakness of corn early in the session spread into other pits. Wheat tried to advance at the opening in sympathy with firmness of securities, gaining as much as $\frac{5}{8}$ c. in early dealings, but this rally faded quickly. Receipts at the 12 principal interior terminals totaled 575,000 bushels, compared with 423,000 a week ago and 649,000 a year ago. On the 18th inst. prices closed $\frac{7}{8}$ to $1\frac{3}{8}$ c met higher. Short covering and a moderate increase in milling demand late covering and a moderate increase in milling demand late today whirled wheat futures prices as much as 1 \(^3\)%c. a bushel higher than the previous close. Final quotations for all commodities on the Board of Trade except soy beans for all commodities on the Board of Trade except soy beans were at or near the day's peak prices after seven successive sessions in which the closing trend was downward. The market fluctuated rapidly and on downturns new seasonal low records were established for Sept. contracts in both wheat and corn, at 73½ and 58½c., respectively. Announcement that the Surplus Marketing Administration had sold 500,000 bushels of wheat to Mexico under the present subsidy program, bringing total sales to 740,000, was followed by a sharp rally in prices. On the 19th inst. prices closed ½ to ½c. net higher. Wheat prices scored another advance of almost a cent today despite frequent setbacks which at times pushed values below yesterday's another advance of almost a cent today despite frequent setbacks which at times pushed values below yesterday's close. Buying inspired by spreading of a cold wave over much of the grain belt, small scale mill purchases and reduced receipts at principal terminals, offset the effect of lower securities prices and the threatening international situation. The cold wave apparently was more severe over the South winter wheat belt than in the Southwest, but the forecast indicated temperatures were likely to recede in the latter area also. However, rain and snow was reported at several points overnight with temperatures ranging from 5 to 40 degrees. Alternate freezing and thawing was reported in the southern and eastern Ohio valley, with possible harm inflicted in northern Ohio. Current weather experience was expected to prolong the period of freezing and thawing.

On the 20th inst. prices closed ½ to 1%c. net higher. Continuing the recovery, which has been in progress the last three sessions, wheat prices today rose more than 1c. a bushel to the best level in about 10 days. Buying inspired by the higher stock market, a less optimistic feeling regarding new crop prospects in the Southwest, and scattered mill demand accounted for the advance. The upturn brought into execution numerous orders from previous short sellers who hastened to cover their commitments. Washington reports indicating that Government officials plan no important change in the farm program, for the time being, attracted attention. Moisture in the form of rain and snow was reported at several points in the Southwest, and while temperature readings were low, the cold wave was not as severe in the hard wheat belt as in the Ohio Valley.

while temperature readings were low, the cold wave was not as severe in the hard wheat belt as in the Ohio Valley. Today prices closed % to ¼c. net lower. After advancing as much as %c. early in the session to new highs for the recovery move, wheat prices today fell back 1c., but closed only slightly lower than yesterday. Profit-taking, evening-up sales for the holidays, and selling stimulated by weakness of corn and rye unsettled the wheat pit. This was inspired by early firmness of securities and additional crop complaints from the Southwest. The threatening international situation, with reports of troop movements in the Balkans and presence of German "aid" soldiers in Spain, unsettled the market. The cold wave appeared to be moderating in many sections of the winter wheat belt, and there were further reports of light moisture at some points in the Southwest. Open interest in wheat, 27,762,000 bushels.

Season's High and May 89 1/2 July 85 3/4 September 83 1/4	When Made Nov. 15, 1940 Nov. 18, 1940 Jan. 7, 1941	Season's Low and May 70 July 73 % September 73 %	When Made Aug 16, 1946 Feb. 17, 1941 Feb. 17, 1941
DAILY CLOSING	PRICES OF W	HEAT FUTURES I	N WINNIPEG
MayJuly		76% 77 77% 77 78% 78% 78% 79	77 × 77 × 77 × 79 × 79 ×
October			

Corn—On the 15th inst. prices closed \(^3\)\sec. to \(^3\)\sec. net lower. Weakness of corn was attributed partly to hedging sales in connection with increased receipts of 136 cars and bookings to arrive totaling \$1,000 bushels. Shippers sold 33,000 bushels, which helped support the market. A professional operator was a seller late in the session. The amount of 1940 corn under loan on Feb. 8 was 61,022,060 bushels, compared with 152,333,000 a year ago. Corn is moving under loan at the rate of about 1,300,000 bushels daily. On the 17th inst. prices closed \(^1\)\sec. to 1\(^1\)\sec. net lower. Weakness of corn was attributed to selling from commission houses and professional dealers. Receipts totaled 179 cars but bookings to arrive were only 33,000 bushels and sales 20,000 bushels. Traders expressed the belief lower temperatures may help country movement and drying out of cribbed grain. Some dealers regarded the price spread between wheat and corn as too narrow. On the 18th inst. prices closed \(^1\)\sec. to 1c. net higher. Corn stiffened after the deferred contracts had sold off as much as \(^3\)\sec. May was in good demand most of the day because of the cold weather which was conducive to heavier feeding of livestock. Cash demand was fair. On the 19th inst. prices closed 1c. to 1\(^3\)\sec. net higher. Good shipping business strengthened corn. The strong action of wheat also had its influence. Fairly good shipping business yesterday was followed by scattered sales early today, but demand was not on as large a scale.

On the 20th inst. prices closed \% to \%c. net lower. Corn market ruled heavy during most of the session, reflecting profit-taking as a result of the recent advance as well as hedging against corn taken in the country. Today prices closed \%c. off to \%c. up. Corn continued to decline, losing about \%c. in the early trading, and reflecting rather liberal receipts of 127 cars and scattered sales from the country against which hedges were placed in the pit.

Oats—On the 15th inst. prices closed 3/8 to 5/8c. net lower. Oats sagged with wheat and corn values. On the 17th inst. prices closed 3/4c. net lower. Trading was light, with the market ruling heavy during most of the session. On the 18th inst. prices closed 1/8 to 3/8c. net higher. Trading was light, with the undertone steady. On the 19th inst. prices closed 3/8 to 5/8c. net higher. Trading was fairly active, with the undertone of the market firm.

On the 20th inst. prices closed unchanged to 4c. up. Oats were about steady. Boston dealers reported Canadian oats were offered in that market at attractive prices compared with domestic oats. Today prices closed unchanged to %c. lower. Trading was light and without feature.

 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

 May
 Sat. Mon. Tues. Wed. Thurs. Fri.

 July
 34 ½ 34 ½ 34 ½ 35 ½ 35 ½ 33 ½ 33 ½

 October
 31 ½ 31 ½ 31 ½ 31 ½ 31 ½ 31 ½

Rye—On the 15th inst. prices closed ½ to ½ c. net lower. Trading was light, and undertone heavy. On the 17th inst. prices closed ½ to 1c. net lower. Rye futures ruled weak, largely in sympathy with the depressed state of the wheat market. On the 18th inst. prices closed ½ to ½ c. net higher. The strong tone of the wheat market had its effect on rye values, the latter ruling firm with a fair demand during much of the session. On the 19th inst. prices closed ½ to 1½ c. net lower. Rye prices tumbled as much as 2½ c. at one time to the lowest levels of the season following announcement that trading in July and Sept. contracts will cease next Monday except for liquidation of contracts. May contracts will not be affected. Trading in the new grades will begin next Tuesday. These changes are subject to approval by membership of the Exchange voting Monday. They were made necessary by changes in official grading standards.

On the 20th inst. prices closed ¼ to ½c. net higher. This market was firmer in sympathy with wheat. Today prices closed ½ to ¾c. net lower. Losses in rye futures exceeded other grains, and this was attributed largely to tired holders liquidating, influenced by the heaviness of wheat and corn and uncertainty of developments abroad.

DAILY CLOSING	PRICES O	F RYE FU	TURES	IN CHICA	GO
Diller Chonic		Sat. Mon.	Tues W	ed Thurs.	Fri
May		43 42	42%	11% 42	4136
July September		44% 44%	44%	13 14 43 14	43 44
Season's High and	When Made	Season	's Low an		ide
May 52 1/4 July 52 3/4	Nov. 15, 194 Nov. 14, 194	0 May	413	Feb. 21	, 1941 , 1941
September 51	Jan. 10, 194	1 Septembe	r 44	Feb. 21	. 1941
DAILY CLOSING	PRICES OF	Sat. Mon.			
May		48% 48%	49 4	1914 4914	4916
July October					
DAILY CLOSING P	RICES OF 1	BARLEY F	UTURES	IN WINN	IPEG
		Sat. Mm.			Fri.
May		40% 40	46 1/6 4	6% 46%	4773
July				376 4476	4474
Closing quotati					

Closing quotations were as	follows:
FLO	DUR
Standard Mil	I Quotations
Spring patents5.45@5.70 First spring clears5.20@5.45	Soft winter straights4.95@5.30 Hard winter straights5.20@5.40
GRA	
Wheat, New York— No 2 red. c.l.f., domestic102 1/2 Manitoba No. 1, f.o.b. N. Y. 8934	Oats. New York— No 2 white
Oorn New York— Ne 2 yellow. all rail 78%	40 be feeding 65 Chicago cash 65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	186,000	134.000	1,414,000	192,000	11.000	388.000
Minneapolis		499,000	178,000	278,000	72,000	686,000
Duluth		80,000	7,000			27,000
Milwaukee.	17,000	5.000	144,000	10,000	6,000	550,000
Toledo		120,000	80,000	40,000		1,000
Buffalo		77,000		51,000		37,000
Indianapolis		23,000		98,000		
St. Louis	147,000			84.000		60,000
Peoria	45,000			24,000		
Kansas City	17,000		149,000	24,000	20,000	,000
Omaha	11,000	49,000		18,000		
St. Joseph.		11,000	29,000	34,000		
Wichita		244,000	20,000	01,000		
Sioux City.		11,000	19,000	9,000	1,000	28,000
Tot. wk. '41	412,000	2,158,000	3,374,000	862,000	121.000	1.864,000
Same wk '40	408,000		3,384,000	1.362.000	336,000	1,442,000
Same wk '39	538,000	2,199,000	2,426,000	1.067,000	81,000	902,000
Since Aug. 1						
1940	11.998.000	201.898.000	165.419.000	48,479,000	9.166.000	63,622,000
1939		232,875,000		66,810,000		
1938		233,231,000		70,591,000		

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 15, 1941 follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs		bush 48 lbs
New York.	149,000	11,000	2,000	8,000		
Boston	16,000	199,000			1,000	
Philadelphia	32,000	135.000	11,000			
Baltimore	21,000	323.000	48.000	10,000	13,000	2,000
New Orl'ns*	22,000	12,000	57,000	16,000		
Can. Atlan- tic ports.		1,878,000				
Tot. wk. '41 Since Jan. 1	240,000	2,558,000	118,000	34,000	14,000	2,000
1941	1,585,000	14,744,000	1,591,000	303,000	116,000	106,000
Week 1940. Since Jan, 1	219,000	1,909,000	1,313,000	143,000	83,000	179,000
1940	1,714,000	13,949,000	9,161,000	1,263,000	558,000	562,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bits of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 15, and since July 1, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	449,000		35,000			185,000
Portland, Me	178,000					
Boston	256,000					
Philadelphia	397,000					
Baltimore	342,000					
New Orleans	1,000	2,000	2,000	1,000		
Can. Atl. ports	1,878,000		******	*****	*****	/
Total week 1941.	3.401.000	246,000	n37.000	1.000		185,000
Since July 1, 1940		21,394,000	3,725,315	24,000	314,000	396,000
Total week 1940.	2.339.000	1.690,000	59.925	81.000	74,000	432,000
Since July 1, 1939		21,650,000		3.085,000	2,904.000	9,426,000

a Complete export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 15, were as follows:

ports Saturday, I	ob. 10, w	ore as rea	HO HIS.		
	GRA	AIN STOCK	18		
United States	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	51,000	14.000	1,000	39,000	2,000
Philadelphia x	157,000	115,000	10,000	2,000	1,000
Baltimore	349,000	760,000	18,000	87,000	1,000
New Orleans	59,000	398,000	208,000	1,000	*****
Galveston	1,046,000	69,000			******
Fort Worth	8,524,000	912,000	119,000	1,000	20,000
Wichita	3,936,000	2,000			*****
Hutchinson	7,338,000				*****
St. Joseph	4,016,000	2,764,000	128,000	8,000	10,000
Kansas City	28,794,000	7,877,000	81,000	333,000	2,000
Omaha	7.304.000	13,566,000	14,000	2,000	3,000
Sioux City	734,000		50,000		10,000
St. Louis	6,415,000		200,000	4.000	7.000
Indianapolis	1,761,000		452,000	174,000	.,,
Thomas pour	750 000	628 000	2.000		152 000

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Chicago	10,837,000 283,000	13,145,000	793,000	1,467,000	540,000
				199,000	
Milwaukee	600,000	3,705,000	24,000	268,000	1,166,000
Minneapolis	25,826,000	10.322,000	1.249.000	1.845.000	3,624,000
Duluth	18,769,000	2.666.000	191.000	725,000	347,000
Detroit	109,000	3,000	5,000	2,000	175,000
Buffalo	3.925.000	1.163.000	788,000	336,000	502,000
" afloat	3,340,000			*****	142,000
Total-Feb. 15, 1941.	134,923,000	62,225,000	4.333,000	5,493,000	6,704,000
Total-Feb. 8, 1941.	136,319,000	62,726,000	4.550,000	5.550,000	6.826.000
Total-Feb. 17, 1940.			7,748,000		13,233,000
x Philadelphia also has	1,000 bush	els Argentin	e corn, and	289,000 b	ushels Aus-

Note—Bonded grain not included above: Oats—Buffalo, 212,000 bushels; New York, 62,000; Erie, 258,000; total, 532,000 bushels, against 1,004,000 bushels in 1940. Bariey—New York, 36,000 bushels; New York afloat, none; Buffalo, 55,000; Duluth, 102,000; in transit—rail (U. S.), none; total, 193,000 bushels, against 1,590,000 bushels in 1940. Wheat—New York, 3,145,000 bushels; New York afloat, 1,025,000; Boston, 1,930,000; Philadelphia, 887,000; Baltimore, 1,680,000; Portland, 1,115,000; Buffalo, 9,305,000; Buffalo afloat, 904,000; Duluth, 13,553,000; Erie, 1,989,000; Albany, 8,307,000; in transit—rail (U. S.), 2,187,000; total, 46,-027,000 bushels; nearbyt 31,684,000 bushels; nearbyt 31,684,000 bushels; nearbyt 31,684,000 bushels are nea

027,000 bushels, against 31,084,000 b	ushels in 19	40.	2110110001	
Canadian— Wheat		Oats	Rye	Barley
Bushels		Bushels	Bushels	Bushels
Lake, bay, river, & seab'd 61,612,000		1,214,000	362,000	930,000
Ft. William & Pt. Arthur 88,775,000		1,722,000	1,552,000	1,079,000
Other Can. & other elev. 295,247,000		3,551,000	601,000	3,687,000
Total—Feb. 15, 1941_445,634,000		6,487,000	2,515,000	5,696,000
Total—Feb. 8, 1941_444,127,000		6,337,000	2,502,000	5,782,000
Total—Feb. 17, 1940_298,939,000		11,456,000	2,844,000	7,370,000
Summary—		4,333,000	5,493 000	6,704,000
American		6,487,000	2,515,000	5,696,000

Total—Feb. 15, 1941_580,557,000 62,225,000 10,820,000 8,008,000 12,400,000 Total—Feb. 8, 1941_580,446,000 62,726,000 10,887,000 8,052,000 12,608,000 Total—Feb. 17, 1940_400,986,000 39,848,000 19,204,000 12,722,000 20,603,000 The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 14 and since July 1, 1940, and July 1, 1939, are shown in the following:

		Wheat			Corn			
Exports	Week Feb. 14, 1941	Since July 1, 1940	Since July 1, 1939	July 1, Feb. 14,		Since July 1, 1939		
No. Amer. Black Sea.	Bushels 4,677,000	Bushels 105,164,000 3,992,000	Bushels 121,287,000 28,980,000	Bushels 244,000	Bushels 21,231,000	Bushels 21,592,000 2,684,000		
Argentina Australia Other	1,017,000			807,000	28,877,000			
countries		6,200,000	17,584,000		2,520,000	31,923,000		
Total	5,694.000	172,752,000	288,584.000	1.051,000	52,628,000	129,418,000		

CCC 1940 Corn Loans—Corn loans under the 1940 program up to Feb. 8 1941 totaled 61,021,870 bushels, valued at \$37,173,484.11, the Commodity Credit Corporation announced Feb. 15. The number of individual loans made totaled 64,288. Ten loan repayments were reported for the week ended Feb. 8 for a total of 9,409 bushels. Loans by States follow:

State-	No. of Loans	Bushels	Value
Illinois	8,252	8,700,803	\$5,307,309.33
Indiana	708	607,120	370,330.14
Iowa.		34,670,625	21,148,663,59
Kansas	445	333,354	201,898.96
Kentucky	. 10	23,385	14,264.85
Michigan	. 1	166	101.26
Minnesota		4,178,445	2,543,096.67
Missouri	2,436	2,039,908	1,242,991.06
Nebraska		7,782,823	4,737,595.89
North Dakota	67	79,824	36,641.22
Ohio	298	170,763	104,165.43
South Dakota	3,296	2,430,611	1,464,093.88
Wisconsin		4,043	2,331.83
Total	64,288	61,021,870	\$37,173,484.11

Weather Report for the Week Ended Feb. 19-The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Feb. 19, follows:

weather for the week ended Feb. 19, follows:

The week brought considerable storm activity, culminating in a cold wave in northern sections at its close. On Feb. 11-13 an extensive depression of considerable energy moved from the middle Pacific area eastward to the central Mississippi Valley and thence no-theastward over the Great Lakes, and, about the same time, a secondary disturbance moved from Louisiana eastward to the south Atlantic coast. These storms were attended by precipitation in nearly all sections of the country, but the amounts were mostly light, except locally in the Southeast.

At the close of the week an extensive mass of cold polar air had overspread north-central areas, attended by a severe cold wave and preceded by strong west and northwest winds and much colder weather over the Lake region, upper Ohio Valley, and Middle Atlantic States. By Tuesday morning subzero temperatures had overspread the Northwest as far south as northern Illinois and 20 to 30 deg. below zero were reported from northern Minnesota and northeastern North Dakota. The week again brought freezing temperatures to northern Florida, but in trans-Mississippi States the freezing line did not go farther south than southern Arkansas and northern Texas.

The weekly mean temperatures were subnormal in the Southeast with the greatest departures, 4 or 5 deg., in Florida. In all other sections the country another relatively warm week was experienced, with plus departures from normal temperature ranging from 6 deg. to as many as 17 deg. from the central Mississippi Valley and lower Great Plains north-westward. West of the Rocky Mountains, the weekly means were mostly from 3 to 8 deg. above normal.

While precipitation was widespread, it was mostly light to moderate from the Mississippi Valley eastward, with very few heavy amounts. Practically no precipitation occurred over the Great Plains, but substantial falls were reported from central and southern areas west of the Rocky Mountains. Much of California again had heavy rainfall.

The

dry enough for blowing, and severe duststorms prevailed over eastern New Mexico, extreme northwestern Texas, western Oklahoma, and adjoining sections. Some damage to winter grain resulted.

In the South, especially the area from the Mississippi Valley westward, much soil has dried sufficiently to permit plowing and field work made better advance. Also, considerable was accomplished in the States south of the Ohio and Potomac rivers. Otherwise there was but little field activity because of snow cover or wet soil. Frost did some local damage in the Southeast, but, as a general rule, winter crops made satisfactory progress, except that it was somewhat too cool for best growth in Florida.

West of the Rocky Mountains the weather continued favorable, except that in some sections the soild remains too wet for working which is delaying spring preparations, particularly in the northern third of Cali-

fornia. Continued mildness favored livestock generally with much open

range.

Small Grains—In most areas of the principal winter wheat belt conditions continued favorable. While there was considerable alternate freezing and thawing in the southern and eastern Ohio Valley, no important lifting was indicated, except some possible harm in northern Ohio. In the western belt the general outlock continues favorable, although high winds produced heavy diststorms with more or less damage in parts of the Southwest. Also, in Kansas it is increasingly apparent that some harm resulted from the early season freezes, but the extent is not yet determinable. In Montana wheat is dormant and unprotected, while moisture is still needed in Wyoming. West of the Rocky Mountains conditions continue satisfactory.

Winter oats in the South made mostly fair to good progress. The seeding of spring oats was more active in the extreme southern Great Plains, while in the Cantral Valleys some seeding is reported as far north as the extreme lower Ohio River districts.

THE DRY GOODS TRADE New York, Friday Night, Feb. 21, 1941

Although the markets for dry goods were generally active during the past week, a slowing down was noted in some divisions. This slowing down was attributable in part to the difficulties encountered in arranging satisfactory de-liveries on a wide variety of items, and in part to the fact that sizable yardages have already been contracted for by buyers for shipment over the next several months. Other contributing factors included the uneasiness over the inter-national developments and the possible trend of future events both in Europe and the Far East. Meanwhile, prices maintained firmness and moved up in a number of directions. This was particularly true in regard to sheetings. The raising of prices was interpreted by many as an effort on the part of mills to discourage buying or to keep it within reasonable bounds for the present at least. As has been the case for some time past, both merchants and millmen have done all in their power to prevent buying of a speculative nature and to discourage buying too far ahead. Naturally, exceptions are made where orders for defense orders are involved, and in cases such as these, mills are doing all possible to see that the goods are delivered on time. Orders received by dry goods selling agents during the week were said to have covered the widest range in months, and in many instances buyers sought appreciable quantities. Attempts to purchase spot merchandise to replenish depleted stocks were taken as confirming reports of more than usually active covering by small retailers who in turn are enjoying an unusually active consumer demand.

wholesale dry goods markets maintained firmness, and while activity was displayed in some divisions, a slowing down was noted in others. Gray goods were in active demand, while the bag trade bought both narrow print cloths and sheetings in good quantities with further price strengthening in such constructions. Print cloths moved in good volume, but not at the same pace as recently and it was obvious that havers were encountering delivery space. in good volume, but not at the same pace as recently and it was obvious that buyers were encountering delivery snags all along the line. Drills were in brisk demand. The Army was in the market for large quantities of the latter for lining purposes, and many mills were said to have sold up their productions for months ahead. Demand for ducks was reported as being only moderately active. Various constructions were difficult to locate with mills credited with holding down sales to the civilian trade in order to prevent any interruption in the steady flow of supplies to the Army. Reports from retail centers in all directions noted activity, with the need for additional supplies a prominent activity, with the need for additional supplies a prominent factor. Rayons, like a number of other varieties of goods, were less active during the week although the business-passing was considered generally satisfactory. Prices con-tinued firm. Prices for print cloths were as follows: 39-inch 80s, 73/4 to 71/8c.; 39-inch 72-76s, 73/8c.; 39-inch 68-72s, 65/8 to 61/8c.; 381/2-inch 64-60s, 55/8 to 53/4c., and 381/2-inch

Woolen Goods—The sharp expansion in the Army buying program was the chief factor in the men's wear division. Numerous buyers for civilian account entered the market to check values and deliveries but found mills reluctant to negotiate business for the present at least. Prices were strong throughout and were expected to remain so as long as the Army orders continued to maintain operations at the prevailing high rate. Furthermore, indications were that labor costs would increase over the next few weeks. Women's wear fabrics were in active demand but wanted deliveries were difficult to arrange. Retail business in women's garments were said to be running upwards of 19% ahead of a year ago. A continued expansion was noted in the demand for blankets for the coming season, hosiery mills continued active, and there was a moderate call for wool automobile upholstery fabrics.

Foreign Dry Goods—Retail store buying of linens during the past week was the best in the memory of many in the trade as buyers were attracted to New York by the 15th semi-annual domestics and linen show. Prices continued While those in the trade said that they had never firm. seen the linen handkerchief business quite so good, they were not sure that the present buying wave would continue. The situation in the Far East, where much of the handker-chief linens are processed, they said, might tend to restrict buying and particularly should hostilities become imminent. Burlaps maintained a strong undertone, with spot offerings limited. The difficult shipping situation still prevailed but it was expected to be eased somewhat by announcement of scheduling of five boats in March and April. Domestically lightweights were quoted at 7.00c. and heavies at 9.30c.

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News Items

Arkansas—Huge Bond Refunding Issue Details Discussed—Governor Homer M. Adkins of Arkansas, conferred at the Chase National Bank of New York on Feb. 18 with leading members of a syndicate which proposes to purchase at public sale on Feb. 27 all or a major part of a refunding bond issue of \$136,330,557 on which notices of sale have been issued by the State. The flotation will refund all existing highway debt of the State, on which the average coupon is close to $4\frac{1}{2}\%$. The refunding is expected to lower annual interest shares a part of the state. interest charges materially.

interest charges materially.

The syndicate formed to bid for the bonds is headed by Chase National Bank, Kuhn, Loeb & Co. and Mercantile-Commerce Bank & Trust Co. of St. Louis. Tentative plans for the flotation include absorption of \$90,804,320 by the bankers, while the Reconstruction Finance Corporation would purchase for the time being the remaining \$45,526,237.

At his conference with about 25 members of the nation-wide underwriting group. Governor Adkins explained various features of the plan and expressed a firm determination to prevent any repetition of the default which occurred early in the last depression. When the meeting ended. Governor Adkins attended a luncheon given by H. Donald Campbell, President of Chase National.

The refunding proposal was approved overwhelmingly by voters of Arkansas on Feb. 15 and the State Supreme Court validated all proceedings promptly, making possible an immediate call for sealed tenders. The impression seems to be that only one syndicate will bid for the bonds, but other tenders possibly will be available.

The refunding will rank among the largest to be accomplished in the State and city field by the sealed tender method. The State stipulates that the new issue will consist partly of serial and partly of term bonds, with the bidders to indicate the relative amounts, within limits. The serials are not to exceed 35 years in maturity, and term bonds will be issued in the amount of \$1,000,000 multiplied by the number of years indicated in the tender for serials.

The new issue, like the bonds to be refunded, will be serviced primarily from proceeds of the State gasoline and automobile license taxes. Such revenues of the State Highway Fund have averaged \$11,809,874 annually over the last five years, and that figure is much in excess of estimated debt service requirements. All bonds are to be dated April 1, 1941, and bidders are to stipulate coupon rates.

Governor Says Refunding Will Strengthen State—The said refunding will be the first step in a program designed to encourage business and industry to the State, Governor Homer M. Adkins said on Feb. 18. The State's chief executive talked with representatives of about 40 financial institutions concerning the financing and lunched later with H tions concerning the financing and lunched later with H. Donald Campbell, President of Chase National Bank.

Donald Campbell, President of Chase National Bank.

This refunding, the Governor said, will substantially strengthen the State's finances. It not only will provide for the steady reduction of outstanding indebtedness, but because of lower interest rates, release additional sums for further development of highways.

Under the refunding plan, which has already been approved by the voters of the State and the courts there, practically all of the State's outstanding debt will be redeemed and replaced with lower interest bearing securities. Enabling legislation, providing for a fixed schedule of maturities, requires that the first \$10,250,000 coming into the State highway fund annually shall be set aside and dedicated 30% for highway maintenance and 70% exclusively for debt service. The \$7,175,000 thus made available each year is sufficient to provide for interest at the current rate and to retire all outstanding \$136,000,000 State highway debt on a serial basis over approximately 33 years. Since 1936 the highway fund has been collecting between \$11,612,724 and \$13,003,791, the estimate for the current year. Average coverage of the debt service for the past five years is 1.22 times. For 1939-1940, the coverage is 1.31% and for 1940 it is 1.38 times.

(The bond offering is described in detail on a subsequent

(The bond offering is described in detail on a subsequent page of this section, under "Bond Proposals and Negotia-tions.")

Connecticut—Financial Statistics of Towns and Cities— F. W. Horne & Co., Inc., of Hartford, are now distributing their 1940 edition of "Financial Statistics of Connecticut Towns and Cities." This data, presented in booklet form, contains debt statements and tax collection figures of every city and town in Connecticut as of Dec. 1, 1940. Also included is a brief description of several counties, the Metropolitan District of Hartford County and the State itself. Copies of this booklet may be secured upon request at the New York office, at 67 Wall Street.

Massachusetts—Changes in List of Legal Investments— The following bulletin (No. 6), issued by the Commissioner of Banks on Feb. 20, shows the latest revisions in the list of securities considered eligible for investment by savings banks. ADDED TO THE LIST OF JULY 1, 1940

Railroad Equipment Trusts—
As of Jan. 27, 1941—The Atchison Topeka & Santa Fe Ry. equip. trust series D (serially) 11/4s, 1950.
As of Feb. 20, 1941—Southern Ry. Co. equip. trust, series HH (serially), 11/4s, 1950.

Telephone Company Bonds—s of Jan. 27, 1941—Illinois Bell Telephone Co. first mortgage, series A, 23, 1981.

Public Utilities—

s of Jan. 31, 1941—Luzerne County Gas & Electric Corp. first mortgage 3 1/4 s, 1966.

Municipal Bonds—City of Bellingham, Washington.

Railroad Equipment Trusts—Atlantic Coast Line RR.—Equip. trust, series E (serially) 4½s, 1941. Matured Feb. 1, 1941.

Gas. Electric and Water Company Bonds—Massachusetts companies: Greenfield Gas Light Co. first mortgage series A 4¾s, 1945; first mortgage series B 4¾s, 1945. Called Feb. 1, 1941.

Missouri-Supreme Court Orders F. C. Donnell In as Governor—The State Supreme Court recognized Forrest C. Donnell, a Republican, as Governor of Missouri in a decision which left Democratic leaders divided over efforts to seat Lawrence McDaniel. Both men are residents of St. Louis.

of St. Louis.

The Court upheld Mr. Donnell's claim to the office by virtue of his 3,613-vote plurality in last November's election and directed the Democrat-controlled Legislature to seat him immediately.

There was no ruling, however, on a second suit by Mr. Donnell asking for a writ of prohibition to stop a legislative committee from beginning an actual recount of votes before seating him. Neither did the ruling go into the validity of the committee, composed of six Democrats and four Republicans. It was created at an all-night session last month to investigate Democratic charges of election fraud.

In its ruling the Court, composed of seven Democrats, issued a peremptory writ of mandamus against House Speaker Morris E. Osburn, Democrat, ordering him to declare the election of Mr. Donnell, "who is admittedly the person having the nighest number of votes on the face of the returns." The Court added that the action of the Assembly in directing the Speaker to withhold declaring Mr. Donnell elected was unconstitutional and void.

Senator L. N. Searcy, Democrat, Chairman of the Legislative Contest Committee, commented: "It is my purpose, and in my opinion it will be the purpose of the Legislature to proceed with the contest. Of course, that would be done after the seating of Donnell."

Municipal Refunding Bond Handbook Published—

Municipal Refunding Bond Handbook Published-A handbook making quickly available to the dealer and investor facts regarding municipal refunding bonds and their interest schedules has been published by the New York investment firm of Charles H. Drew & Co. The only compilation of its kind, the new book presents with immediate accuracy current interest payments and precise dates of future interest rate step-ups on approximately 700 municipal refunding issues in 23 States. It is priced at \$15 per copy.

New York, N. Y.—City Transit Bill Introduced in Legislature—Assemblyman Robert F. Crews, Brooklyn Republican, on Feb. 18 introduced a New York City administration bill designed to pave the way for leasing buses to replace trolleys in Brooklyn and permit the city to purchase needed subway equipment without increasing the present city debt.

A similar bill was offered the Senate by James J. Crawford, Brooklyn Democrat.

Brooklyn Democrat.

The bill will not be given immediate consideration, as Mayor F. H. LaGuardia requested, because leaders want time to study it.

Busses are sought for use on trelley lines operating under the Fulton Street elevated structure, scheduled for demolition. The city contends stringing new wires, now attached to the elevated, would be unnecessarily expensive in view of eventual substitution of buses.

The other section of the bill would permit issuance of equipment trust certificates which would not be city obligations for new subway trains. These certificates would be obligations against transit revenues. Because of technical objections the measures may be split into two bills. Delay in action on the measure was due to desire of the Republicans to study the measure. Because of Republican objections Reuben A. Lazarus, the city's legal representative amended the bill to apply only to replacement of surface cars on Futon Street with buses.

New York State-N. Y. City's Tax Power Extension Asked in Legislative Bill—The question of New York City's right to divert excess relief tax revenues toward relieving the city's financial crisis came formally before the Legislature on Feb. 19 with the introduction of the Moffat-Coudert bills, carrying out the city's plan.

Legislative leaders continued to reserve decision on the city's request, but the prospects are that it will be granted. If the measure is passed, it will be in an amended form, however. One of the amendments would keep the city's emergency taxing powers subject to annual renewal by the Legislature instead of giving the city the right to levy the taxes for the next

city's emergency taxing powers subject to all the city the taxes for the next three years.

A second probable amendment would limit the excess revenues to one or two welfare activities instead of giving the city the right to use revenues for all welfare purposes without restriction.

While no decision has been made giving the city the taxing powers, even in the amended form, the background of the situation seems to indicate no alternative, despite the technical objections and the governmental problem involved.

The first effect of the bill would be to free for general welfare purposes the \$14,720,955 surplus the city had on Dec. 31 from emergency relief tax collections.

The second and more comprehensive effect would be to ease the strain on the city's finances caused by lower real estate tax assessments and declining general fund revenues. On Feb. 15 Comptroller Joseph D. McGoldrick announed that these shrinkages presented the city with a "grave problem" in trying to balance its budget for the fiscal year 1941-1942. At that time he noted that general fund receipts would be about \$3,700,000 less than during the last fiscal year and that real estate taxes would drop about \$1,900,000.

The third effect would be to permit the city to divert a larger share of the revenues to general welfare purposes, in the event that home relief and Work Projects Administration costs drop with the increase in business activities, thus easing anew the strain on the regular budget.

Bankers Oppose Municipal Deposit Bill—Leo P. Dorsey, on the contraction costs of the contraction contrac

Bankers Oppose Municipal Deposit Bill—Leo P. Dorsey, Counsel of the New York State Bankers Association, sent a letter to members on Feb. 14 saying that the legislative committee of the Association was definitely opposed to a bill introduced in the second of the Association was definitely opposed to a bill introduced in the present session of the Legislature which would require banks to furnish security for municipal deposits.

The committee believes, said Mr. Dorsey, "that such a law would give preferential treatment to the cities and work a great hardship on the small depositors; and, secondly, that the law requiring security for city deposits is a subject of local city legislation rather than State wide legislation." The bill has already passed the Senate and is now before the cities committee of the Assembly, Gov. Herbert H. Lehman in recent years has vetoed various bills of a somewhat similar nature.

The pending bill would require banks and trust companies in which city funds were deposited to give a surety bond as security for the deposit or in lieu thereof to deposit with the municipal fiscal officer Federal, State or municipal bonds equal to 50% of the municipal deposits. The cities which have amended their local city charters to require the security include New York City, New Rochelle, Poughkeepsie, Rochester and Buffalo.

Measures Introduced on Bank Blocked Funds-State banking institutions would be protected from losses resulting from conflicting claims from German-dominated territory under bills introduced on Feb. 18.

Senator Pliny Williamson and Assemblyman D. Mallory Stephens, Republicans and chairmen of the respective panks committees, introduced the measures at the request of the State Banking Department.

They would require a court order or indemnity bond for the freeing of foreign securities whose ownership is disputed. Other changes would further protect the cash or securities here of firms in invaded territories. Liapility of New York panks would also be restricted.

United States—Higher Debt Limit Approved—The House on Feb. 17 approved minor Senate amendments to legislation increasing the national debt limit to \$65,000,000,000 and sent the measure to President Roosevelt for his signature.

The new debt limit—an increase of \$16,000,000,000 over the present \$49,000,000,000 limit—is expected to provide sufficient additional borrowing power to finance defense spending up to June 30, 1942.

The bill also provides for Federal taxation of the income from future issues of Government securities, including reissues, and the future securities of Government-owned corporations. It also gives the Treasury greater flexibility in its financing operations, and provides for the sale of low-cost defense savings certificates to the pv ic on a broad scale.

Wyoming—Power Plant Bonds Must Be Approved by Voters—The Supreme Court of Wyoming ruled recently that municipal councils do not have the power to issue revenue bonds to pay for electric power plants without putting the question to a vote of the people to get their approval.

The ruling was contained in a decision on a suit brought by J. J. Whipps of Greybull, with the Mountain States Power Co. as intervener, against the Town of Greybull and its officials.

The suit was appealed to the Supreme Court by the city after Judge P. W. Metz heard the case in the Big Horn District Court and ruled in favor of Mr. Whipps.

By ordinances adopted in August, 1938, and amended in August, 1939, the Greybull City Council voted a bond issue of \$140,000 to carry 5% interest, to pay for a municipal light plant. The question was not put to a vote of the people.

Bond Proposals and Negotiations

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ALABAMA

BIRMINGHAM, Ala.—BOND OFFERING—Sealed bids will be received until noon on March 12, by C. E. Armstrong, City Comptroller, for the purchase of an issue of \$1,350,000 capital improvement refunding bonds. Dated April 1, 1941. Denom. \$1,000. Due April 1 as follows: \$60,000 in 1946 to 1950, \$90,000 in 1951 to 1955, and \$100,000 in 1956 to 1961. Bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bidder shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in multiples of ½ of 1%. No split interest rate will be considered. In determining the highest bidder for the bonds, the net interest cost to the city shall govern. The bonds will not be sold for less than par, plus accrued interest to date of delivery of the bonds and payment therefor. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York, or at the First National Bank, Birmingham.

The bonds are secured by the full faith and credit of the city, and by the taxing powers of the city heretofore, now or hereafter conferred upon it by law. The bonds and the interest thereon are exempt from State, county and municipal taxation, and after maturity are receivable in payment of all taxes and dues to the city. The Commission will furnish to the purchaser the opinion of Thomson, Wood & Hoffman, of New York, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing authority to issue the bonds. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$13,500, payable to the city.

FLORENCE, Ala.—BOND CALL—It is stated by S. B.

FLORENCE, Ala.—BOND CALL—It is stated by S. B. Howard, City Clerk, that interest funding bonds numbered 4, 22, 36, 39, 41, 46, 48, 54, 56, 58, 64, 68, 94, 95, 99, 108, 109, 113, 115, 123, 129 and 136, drawn by lot by the Board of City Commissioners, are being called for payment on March 25, at the First National Bank in Birmingham.—Dated Feb. 1, 1937. Due on Feb. 1, 1947.

MONTGOMERY, Ala.—BOND OFFERING—Sealed bids will be received until noon on Feb. 25, by J. L. Cobbs, City Treasurer, for the purchase of a \$75,000 issue of not to exceed 4% semi-annual street improvement, series BD bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due Feb. 1, as follows: \$7,000 in 1942 to 1946, and \$8,000 in 1947 to 1951. Rate of interest to be in multiples of \(\frac{1}{2} \) of 1\(\frac{1}{2} \) and must be the same for all of the bonds. Principal and interest payable at the Chemical Bank & Trust Co., New York. These bonds, issued under the "Municipal Bond Code" of the State are general obligations of the city, and will be and are additionally secured by the primarily from assessments to be levied against the property benefited. The ordinance, adopted by the Board of Commissioners of the city on Feb. 4, authorizing the issuance and sale of these bonds pledges as security for any sums realized from the sale of the bonds, the proceeds of the assessments to be made, against the property benefited by the paying and improvements authorized, and also authorizes, if it should become necessary, the transfer and assignment for the bondholder the lien of the city thereon, with power to enforce the same either at law or in equity. The assignment pledged to these bonds will be sufficient to pay both principal and interest of the bonds, and when collected, will be deposited in a separate sinking fund. The bonds are to be delivered at a place to be designated by the Board of Commissioners and the issuance, sale and delivery of the bonds are subject to the final approving opinion of Reed, Hoyt, Washburn & Clay of New York. Enclose a certified check for 2\% of the bonds.

ARKANSAS

ARKANSAS, State of—BOND OFFERING—It is stated by Governor Homer M. Adkins, Chairman of the Refunding Board, that the Board will receive sealed bids until 10 a. m. on Feb. 27, for the purchase of all or any part on an issue of \$136,330,557.29 refunding bonds, to be issued under the authority of Act No. 4, approved Jan. 28, 1941. The bonds will be dated April 1. 1941. Prin. and int. will be payable at the State Treasurer's office, or at the option of the holder, at a bank or banks to be designated by the Board in a city or cities selected by the purchaser or purchasers. Each bid shall specify the serial maturities of the bonds and the coupon rates of interest. No more than four coupon rates may be specified and they hall be in multiples of ½ of 1%. In determining the best bid the Board may

take into consideration both the average and the total interest cost to the State. The entire issue of \$136,330,557.29 of bonds will consist partly of serial non-callable bonds commencing to mature two years from their date and partly term bonds maturing on the date of the maturity of the last maturing serial bond.

The term bonds will be in the amount of \$1,000,000.00 multiplied by the number of years of the life of the last maturing serial bond. All bonds shall mature on April 1, of the year of maturity. The serial bonds will mature in annual instalments not exceeding 35 in number and the maturities of such bonds will be so arranged that (on the premise that the maximum amount of \$7,175,000.00 will be available each year) the amount of each annual instalment of principal, together with the interest due in that year upon all outstanding serial and term bonds, will aggregate as nearly as practicable but will not exceed \$6,175,000.00. The principal of the term bonds will be paid by applying the balance of an annual appropriation of \$7,175.000.00 remaining after providing for the payment of the interest upon all of the refunding bonds, both term and serial, and the maturity of principal of the serial bonds, to the redemption of such term bonds annually in numerical order beginning two years from the date thereof. \$90,804,320.24 of the bonds will be ready for delivery not later than April 1, 1941, and in the event they are not ready for delivery by that date the purchasers may require delivery of interim bonds. \$45,526,237.05 of the bonds will be deliverable on or after April 1, 1941, but not later than July 1, 1941, at the option of the purchasers and the purchasers of such bonds may require their delivery at any time after April 1, 1941, but before July 1, 1941, at the option of the purchasers and the purchasers of such bonds may require their delivery at any time after April 1, 1941, but before July 1, 1941, to prevent the application of any Federal income tax law, any successful bidders from bonds of the same

BLYTHEVILLE SCHOOL DISTRICT (P. O. Blytheville), Ark.—BOND SALE DETAILS—In connection with the sale of the \$202,000 (not \$204,000) 3¼% semi-ann. refunding bonds, noted here last October, the Superintendent of Schools states that the bonds were purchased by the: Equitable Securities Corp. of Nashville, at par. Dated Nov. 1, 1940. Due on Jan. 1, 1960.

ARIZONA BONDS

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ARIZONA

LEHI SCHOOL DISTRICT (P. O. Mesa) Ariz.—BONDS VOTED—At the election held on Feb. 10 the voters are said to have approved the issuance of \$10,000 school building bonds.

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CALIFORNIA

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND OFFERING—Sealed bids will be received until 10 a. m. on Feb. 25 by L. E. Lampton, County Clerk, for the purchase of \$4,000 Newhall School District bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$1,000. Dated March 1, 1941. Due \$1,000 March 1, 1942 to 1945. Rate of interest to be determined at the time of sale. Prin. and int. payable in lawful money at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any portion of the bonds. All bonds sold to a bidder bidding for a portion of the bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of the bonds will be rejected. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

NORTH RIVER SANITARY DISTRICT NO. 1 (P. O. Oildale) Calif.—BOND OFFERING—It is stated by Chester W. O'Neill, District Secretary, that he will receive sealed bids until 7:30 p. m. on March 6, for the purchase of \$215.400 sewage disposal bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 1, 1941. Denom. \$1,000, one for \$400. Due June 1, as follows: \$10,000 in 1942 to 1946, \$11,000 in 1947 to 1960 and \$11,400 in 1961. No bid for less than par and accrued interest. These bonds were authorized at an election held on Jan. 21. Prin. and int. payable at the County Treasurer's office. Said bonds shall be issued in accordance with the provisions of Part 1 of Division VI of the Health and Safety Code of the State.

Under the provisions of said code, the Sanitary Board of the district is required annually to levy a tax upon the taxable property in the district sufficient to pay the interest on the bonds for the year, and such portion of the principal as is due during the year, so that the entire amount of principal and interest of the bonds shall be paid at maturity, and, in addition, said code provides that the payment of the principal and interest of all bonds within 40 years from their issuance, is the obligation of the district, and that, if necessary to accomplish that purpose, a special tax shall be levied. The approving opniion of Gibson, Dunn & Crutcher of Los Angeles, will be furnished. Enclose a certified check for 2% of the bonds, payable to the County Treasurer.

REDWOOD CITY, Calif.—BOND ELECTION—The City Clerk and Treasury states that an election will be held on March 25 in order to have the voters pass on the issuance of the following bonds aggregating \$250,000 \$150,000 port facilities, and \$100,000 recreational facilities.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo) Calif.—SCHOOL BOND OFFERING—Sealed bids will be received until 3 p. m. on March 3, by Gwen Marshall, County Clerk, for the purchase of a \$60,000 issue of Paso Robles Union School District bonds. Interest rate is not to exceed 5%, payable M-8. Dated March 1, 1941. Denom. \$1,000. Due March 1, as follows: \$2,000 in 1942 and 1943, \$3,000 in 1944 to 1948, \$4,000 in 1949 to 1953, \$5,000 in 1954 to 1956 and \$6,000 in 1957. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest

to the date of delivery. These bonds were voted for the puprose of raising money for the purchasing of school lots, for the building or purchasing of school buildings, for the making of alterations or additions to the school buildings of buildings other than such as may be necessary for current maintenance, operation or repairs, for the repairing, restoring or rebuilding of any school building, damaged, injured or destroyed by fire or other public calamity, for the supplying of school buildings with furniture or necessary apparatus of a permanent nature, for the permanent improvement of the school grounds. The district has been acting as a school district under the laws of the State continuously since July 1, 1935. Enclose a certified check for not less than 10% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

COLORADO

BRIGHTON, Colo.—BOND ELECTION—It is reported that an election will be held on April 1, to vote on the issuance of \$292,000 general obligation bonds.

CENTER, Colo.—BONDS SOLD—We are informed that \$120,000 power plant revenue bonds approved by the voters on Feb. 11 have been purchased by Brown, Schlessman, Owen & Co. of Denver as 4s.

CRIPPLE CREEK, Colo.—BOND ELECTION—An election is said to be scheduled for April 1 in order to vote on the issuance of the following bonds aggregating \$134,000: \$97,000 water works purchase, and \$37,000 refunding bonds.

CONNECTICUT

BRIDGEPORT, Conn.—PROPOSED REFUNDING—Mayor Jasper McLeavy appeared before the Lexislative Finance Committee on Feb. 18 to ask authority to issue \$1,588,000 refunding bonds during the next two

DANBURY, Conn.—BOND OFFERING—Albert H. Henebry, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 24 for the purchase of \$140,000 series C coupon corporate construction water bonds. Dated Oct. 1, 1940. Due \$14,000 annually on Oct. 1 from 1941 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%. Bonds are registerable as to principal only. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. The bonds will bear the authenticating certificate of the City National Bank & Trust Co., Danbury. A certified check for \$2,500, payable to order of the city, must accompany each propoyal. The successful bidder will be furnished with the opinion of Ropes, Gray, Best, Coolidge & Rugg, Boston, that the bonds are valid and legally binding obligations of the City of Danbury, and that the city has the power and is required by law to levy such ad valorem taxes as may be necessary without limit as to rate or amount (except as to certain classes of property, such as classified timber lands taxable at a limited rate) upon all the property within the territorial limits of said city and taxable by it. There are in fact no such classes of property as set forth in the exception hereinbefore mentioned within the limits of the City of Danbury, and a certificate to that effect by George E. Allingham, City Assessor, will be furnished if so desired.

STAMFORD, Conn.—NOTE SALE—An issue of \$725,000 notes was

STAMFORD, Conn.—NOTE SALE—An issue of \$725,000 notes was awarded Feb. 14 to the Chase National Bank of New York, at 0.43% discount. Due \$125,000 on June 30 and \$600,000 Nov. 14, 1941. The First National Bank of Boston, only other bidder, named a rate of 0.37% for the \$125,000 maturity and 0.47% for the \$600,000.

FLORIDA

DADE COUNTY (P. O. Miami), Fla.—BOND SALE—The \$6,000,000 coupon semi-annual bonds offered for sale on Feb. 6, the award of which was deferred, as noted here—V. 152, p. 1014—were sold finally to F. L. Dabney & Co. of Boston, Leedy, Wheeler & Co. of Orlando, and associates.

Danney & Co. of Bondar, State of 100.06, a basis of about 3.745%, \$2,000,000 park bonds as 3 \(\)\(\)s. at a price of 100.06, a basis of about 3.745%, Dated Jan. 1, 1941. Due on July 1, 1942 to 1971.

4.000,000 causeway revenue bonds as 4 \(\)\(\)\(\)s, at a price of 100.075, a basis of about 4.245%. Dated Mar. 1, 1941. Due on Mar. 1, 1971.

(The above notice corrects the sale report given in our issue of Feb. 15.)

MIAMI, Fla.—AIRPORT BOND AGENT APPOINTED—It is stated by L. I. Lee, City Manager, that the city has employed Smith, Barney & Co. of New York, to assist in formulating a \$2,750,000 airport revenue bond issue and to find a purchaser with a view toward sale. It is understood that this proposal is still in the preliminary stage.

ST. PETERSBURG, Fla.—BID REJECTED—It is stated by T. L. Crossland, Director of Finance, that the \$660,000 coupon semi-annual refunding bonds offered on Feb. 18—V. 152, p. 709—were not sold as the only bid received, an offer of par on 4s, less 2% selling fee, was rejected. This tender was submitted by a syndicate composed of John Nuveen & Co. of Chicago, the Equitable Securities Corp., F. L. Dabeny & Co. of Boston, and Farwell, Chapman & Co. of Chicago. This group was given an option until 11 a. m. on Feb. 26 to purchase all or none of the bonds as 4s at par. Dated March 1, 1941. Due \$33,000 on March 1 in 1942 to 1961, inclusive.

GEORGIA

GEORGIA, State of—BOND SALE—The \$2,650,000 issue of 2% semi-ann. highway bonds offered for sale on Feb. 15—V. 152, p. 862—was awarded to a syndicate composed of the National City Bank, the Bankers Trust Co., both of New York, the Trust Co. of Georgia, and the Citizens & Southern National Bank, both of Atlanta, at a price of 102.609, a basis of about 1.60%. Due on March 15, 1948.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription priced at 103½, to yield about 1.47%. Legality to be approved by Thomson, Wood & Hoffman of New York.

HAWAII

HAWAII, Territory of—BOND SALE DETAILS—In connection with the sale of the following bonds aggregating \$3,200,000, noted here last September, it is reported that the bonds were purchased by the Bank of Hawaii, of Honolulu, and associates, as 21/4s, at a price of 100.24, a basis of about 2.21%:

\$2,400,000 refunding bonds. Due \$300,000 on Nov. 1 in 1943 to 1950 incl. 800,000 refunding bonds. Due \$100,000 on Jan. 6 in 1943 to 1950 incl.

IDAHO

COEUR d'ALENE, Idaho—BONDS AUTHORIZED—A \$50,000 issue of funding bonds is said to have been authorized recently.

ILLINOIS

FAYETTE COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 195 (P. O. Vandalia), Ill.—BONDS SOLD—Stifel. Nicolaus & Co. of St. Louis purchased in December, 1940, an issue of \$150,000 3½% school building bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due \$15,000 yearly on Dec. 1 from 1941 to 1950 incl. Principal and interest (J-D) payable at the First National Bank, Brownstown. Legality approved by Chapman & Cutler of Chicago.

MADISON COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 149 (P. O. Granite City), Ill.—BOND OFFERING—H. E. Lueders, NO. 149 (P. O. Granite City), III.—BOND OFFERING—H. E. Lueders, Treasurer of the Board of Education, will receive sealed bids until 7 p. m. on March 13 for the purchase of \$165,000 2% % school bonds. Dated March 1, 1941. Due Dec. 1 as follows: \$5,000 from 1942 to 1947 incl.; \$20,000 from 1948 to 1953 incl. and \$15,000 in 1954. Principal and interest (J-D) payable at the Continental Illinois National Bank & Trust Co., Chicago. Bonds will be ready for delivery on the day of sale or the time designated thereafter by the bidder and will be printed by the district. A certified check for 1%, payable to order of the Township School Treasurer, is required.

PEORIA HEIGHTS (P. O. Peoria), Ill.—BOND ISSUE DETAILS—The amount of 3% water bonds sold earlier in the year to Negley, Jens & Rowe of Peoria was \$18,000, not \$15,000 as reported in V. 152, p. 863.

They were sold at par and mature Jan. 1 as follows: \$1,000 in 1942 and 1943, and \$2,000 from 1944 to 1951, inclusive.

INDIANA

CENTER TOWNSHIP (P. O. Indianapolis), Ind.—BOND OFFER-ING—Henry Mueller, Township Trustee, will receive sealed bids until 2 p. m. on Feb. 28 for the purchase of \$370.094.75 not to exceed 5% interest judgment funding bonds. Dated March 1, 1941. One bond for \$1.094.75, others \$1,000 each. Due as follows: \$37,000, July 1, 1942; \$37,000, Jan. 1 and July 1 from 1943 to 1946 incl. and \$37,094.75, Jan. 1, 1947. Bidder to name a single rate of interest, expressed in a mulsiple of ½ of 1%. Interest J.J. Proceeds of the issue will be used to satisfy judgments representing claims for township's poor relief requirements. The bonds are unlimited tax obligations of the civil township and the successful bidder shall accept delivery not later than March 7, 1941, at such bank or trust company in Indianapolis as designated in the bid.

COLUMBUS, Ind.—BOND SALE—E. Ray Gress, City Clerk-Treasurer. will receive sealed bids until 2 p. m. on Feb. 28 for the purchase of \$40,000 not to exceed 4% interest fire house bonds. Dated Feb. 15, 1941. Due as follows: \$2,000, July 1, 1942; \$2,000, Jan. 1 and July 1 from 1943 to 1951 incl. and \$2,000, Jan. 1, 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations of the city and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis, will be furnished the successful bidder at the city's expense.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING—Maurice Wolfe, County Auditor, will receive sealed bids until 11 a. m. (CST) on March 6 for the purchase of \$90,000 not to exceed 4% interest memorial hospital bonds of 1941. Dated March 1, 1941. Denom. \$500 and \$250. Due \$2,500, July 1, 1942; \$2,500, Jan. 1 and July 1 from 1943 to 1959 incl. and \$2,500 Jan. 1, 1960. Payable at pleasure of the county after five years. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are unlimited tax obligations of the county and proposals must be accompanied by a certified check for \$2,700, payable to order of the Board of Commissioners.

FORT WAYNE, Ind.—BOND SALE—The \$125,000 series Y municipal airport bonds offered Feb. 20—V. 152, p. 1158—were awarded to R. K. Webster & Co. of New York, as 1¼s, at par plus a premium of \$427.50, equal to 100.342, a basis of about 1.19%. Dated March 1, 1941 and due July 1 as follows: \$12,000 from 1942 to 1946 incl. and \$13,000 from 1947 to 1951 incl. Second high bid of 100.78 for 1½s was made by Paul H. Davis & Co. and Estabrook & Co., jointly.

GREENE COUNTY (P. O. Bloomfield), Ind.—WARRANT SALE—The \$50,000 tax anticipation warrants offered Feb. 3—V. 152, p. 863—were sold as 4s, at par, to the Citizens National Bank of Linton, and the Peoples Trust Co., Linton. This was the only bid received. Warrants are due \$25,000 on May 5 and Nov. 3, 1941. The County Auditor did not indicate the disposition of the \$15,000 warrants offered at the same time.

not indicate the disposition of the \$19,000 warrants offered at the same time.

RIPLEY TOWNSHIP SCHOOL TOWNSHIP (P. O. Alamo), Ind.—

BOND SALE—The \$7,500 building bonds offered Feb. 13—V. 152, p. 709—

were awarded to the Fletcher Trust Co. of Indianapolis, as 1 ¼s, at par plus a premium of \$62, equal to 100.826, a basis of about 1.62%. Dated Jan. 1, 1941 and due \$750 annually on Jan. 1 from 1943 to 1952 incl. Second high bid of 100.24 for 1 ¼s was made by Kenneth S. Johnson of Indianapolis.

WAYNE TOWNSHIP (P. O. Indianapolis), Ind.—BOND OFFERING—Herbert McClelland, Trustee, will receive sealed bids until 10 a. m. on March 3 for the purchase of \$30,276.48 not to exceed 4% interest judgment funding bonds. Dated March 1, 1941. Due \$1,500, July 1, 1942; \$1,500, Jan. 1 and July 1 from 1943 to 1951 incl. and \$1,776.48, Jan. 1, 1952. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations of the township and the successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis. No conditional bids will be considered.

IOWA

APPANOOSE COUNTY (P. O. Centerville) Iowa—BONDS SOLD—It is reported by the Baum. Bernheimer Co. of Kansas City, that they purchased on Feb. 14 a \$52,000 block of 1½% semi-ann. funding bonds, paying a premium of \$276, equal to 100.53, a basis of about 1.42%. Denom. \$1,000. Dated March 1, 1941. Due \$10,000 May and \$7,000 Nov. 1, 1947, \$10,000 May and Nov. 1, 1948, and \$10,000 May and \$5,000 Nov. 1, 1949. Prin. and int. payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

BOONE, lowa—BOND ELECTION—A \$40,000 issue of airport bonds is to be submitted to a vote at an election scheduled for March 31, according

CLARINDA SCHOOL DISTRICT (P. O. Clarinda), Iowa—BOND SALE DETAILS—The District Secretary states that the \$135,000 (not \$140,000) refunding bonds sold recently, as noted here—V. 152, p. 1159—were purchased by the White-Phillips Co. of Davenport, and associates, as 24s, at par, and mature on Dec. 1 as follows: \$4,000 in 1941 to 1944; \$5,000, 1945 to 1948; \$6,000, 1949 to 1951; \$7,000, 1952 to 1956; \$11,000, 1957 and 1958, and \$12,000 in 1959 and 1960.

DAVENPORT, Iowa—ADDITIONAL INFORMATION—In connection with the offering by the First National Bank of Chicago of \$218,000 2% semi-annual refunding bonds, noted here on Feb. 15—V. 152, p. 1159—the City Clerk now reports that the bonds were sold in a total amount of \$310,000 to a syndicate composed of Vieth, Duncan & Wood, White-Phillips Co. and Quail & Co., all of Davenport. Due Nov. 1 as follows: \$35,000 in 1950, \$20,000 in 1951, \$15,000 in 1952 and 1953, \$20,000 in 1954 and 1955, \$15,000 in 1956, \$20,000 in 1957, \$85,000 in 1959 and

DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Iowa-BOND ELECTION—An election is said to be scheduled for March 10 in order to have the voters pass on the issuance of \$990,000 school building bonds.

RUTHVEN SCHOOL DISTRICT (P. O. Ruthven) Iows—BON SALE—The \$22.000 gymnasium bonds offered for sale on Feb. 17—V. 15 p. 1015—were awarded at public auction to W. D. Hanna & Co. of Burlin ton, as 2½s, paying a premium of \$378, equal to 101.718, according to the Secretary of the Board of Education.

SCOTTSBLUFF, Iowa—BOND ELECTION—It is stated that an election will be held on April 1 in order to vote on the issuance of \$50,000 storm sewer bonds.

STORM LAKE, Iowa—BOND OFFERING—Both sealed and open bids will be received until Feb. 24 at 7:30 p.m. by G. S. Robinson, City Clerk, for the purchase of \$30,000 not to exceed 4% semi-annual airport bonds. Dated March 1, 1941. Denom. \$1.000 and \$500. Due \$1.500 Mar. 1, 1942 to 1961. No bid for less than par and accrued interest. No commission will be paid directly or indirectly in connection with the sale. Prin. and int. payable at the City Treasurer's office. The purchaser will be required to enter into a contract with the City Council and if the City Council deems it advisable the purchaser will be required to furnish a certified check drawn on a solvent Iowa bank, payable to the City Treasurer, in such amount as the Council deems advisable for the fulfillment of the contract.

WEBSTER COUNTY (P. O. Fort Dodge) Iowa—BOND OFFERING—It is stated by V. E. Hale, County Treasurer, that he will receive bids until Feb. 25, at 10 a. m.. for the purchase of an issue of \$130.000 funding bonds. Dated Jan. 1, 1941. Due Jan. 1, as follows: \$10,000 in 1942, \$20,000 in 1943 to 1945, and \$15.000 in 1946 to 1949. Prin. and int. payable at the County Treasurer's office. The bonds are being sold for the purpose of funding outstanding poor fund warrants as of Dec. 31, 1940. The bonds and attorney's opinion are to be furnished by the purchaser.

WOODBURY COUNTY (P. O. Sloux City), Iowa—BOND SALE—The \$10,000 funding bonds offered for sale at public auction on Feb. 17—V. 152. p. 1159—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Co. of Davenport, as 1½s, paying a premium of \$76, equal to 100.076, a basis of about 1.49%. Dated Jan. 1. 1941. Due on Nov. 1 in 1945 to 1950, inclusive.

The \$12,000 Garretson Drainage District No. 1 bonds offered for sale on the same date—V. 152, p. 1159—were awarded to the Carleton D. Beh

Co. of Des Moines as $3\frac{1}{4}$ s, paying a premium of \$26, equal to 100.216, a basis of about 3.07%. Dated Feb. 1, 1941. Due on June 1 in 1941 to 1943.

KANSAS

BUTLER COUNTY (P. O. El Dorado), Kan.—BOND SALE DETAILS—The County Clerk states that the \$20,000 public works relief bonds sold to Soden & Co. of Kansas City as 1½s as noted here on Dec. 28, were purchased at a price of 101.606, and mature \$4,000 from July 1, 1942 to 1946, giving a basis of about 0.78%.

COFFEYVILLE, Kan.—BOND SALE DETAILS—The City Clerk states that the \$70,000 park improvement bonds sold at par, as noted here—V. 152, p. 1159—were purchased jointly by R. E. Crummer & Co. and the Dunne-Israel Investment Co., both of Wichita, as 1148. Due \$7,000 annually for 10 years.

KANSAS, State of—ISSUANCE OF MUNICIPAL BONDS WITHOUT POPULAR VOTE ADVOCATED—The State Legislature, which has generally put up stiff resistance to plans for issuance of municipal bonds without elections, recently received a proposal which directly opposes the traditional stand.

A bil by Rep. Guy Lamer (R., Allen), Karl W. Root (R., Atchison), and Richard B. Stevens (R., Douglas) would allow conds to be issued for municipal auditoriums, armories, puode lioraries, or city haus with on other authorization than the resolution of the governing body of the city—provided that the conds should not exceed the legal limit of 1% of the assessed tanglule valuation of the community.

The bill also permits any city to build armories by bond issues and rent them to the Federal Government. Under present law, only second and third class cities may build armories, and under a Supreme Court decision renting of armories to the Government after they are built is prohibited, Representative Lamer said.

KANSAS CITY, Kan.—BOND SALE CONTEMPLATED—It is stated by Howard Payne, City Clerk, that the date of sale for a \$750,000 issue of airport bonds will be set shortly.

PRATT, Kan.—BONDS SOLD—The City Clerk states that \$30,000 airport site purchase bonds approved by the voters last November, were purchased by the city as an investment.

SYRACUSE SCHOOL DISTRICT (P. O. Syracuse), Kan.—BONDS SOLD—The Clerk of the Board of Education states that \$40,000 auditorium and gymnasium bonds have been purchased by the Columbian Securities Corp. of Topeka, as follows: \$20,000 as 1½s, due \$4,000 from 1941 to 1945; the remaining \$20,000 as 2½s, due \$4,000 in 1946 to 1950.

WICHITA, Kan.—BUND SALE—It is stated by E. S. Worrell, Director of Finance, that bonds aggregating \$172,329.57, were offered for sale on Feb. 17 and were awarded to the Fourth National Bank of Wichita, as

\$92,000.00 park (unlimited tax) conds as 1¼s, paying a premium of \$110, equal to 100.119, a basis of about 1.23%. Due on Feb. 1 as follows: \$9.000 in 1942 to 1949, and \$10.000 in 1950 and 1951. 80,329.57 paving (limited tax) bonds as 1¼s, paying a premium of \$640, equal to 100.796, a basis of about 1.35%. Due on Feb. 1 as follows: \$8,329.57 in 1942, and \$8,000 in 1943 to 1951.

KENTUCKY

COVINGTON, Ky.—BONDS OFFERED TO PUBLIC—The \$350,000 3% coupon semi-annual funding bonds of 1940 sold on Jan. 2 to Assel, Goetz & Moerlein of Cincinnati, and associates, as noted here on Jan. 11, are being offered by the purchasers for general investment at prices to yield from 1% to 2.60%, according to maturity. Due on July 1 as follows: \$16,000 in 1943 to 1957, and \$22,000 in 1958 to 1962.

NEWPORT, Ky.—BONDS OFFERED TO PUBLIC—An issue of \$150,000 3% semi-annual water works refunding bonds is being offered by Seasongood & Mayer and Charles A. Hinsch & Co., both of Cincinnati, for general investment at prices to yield from 1.00% to 2.50%, according to maturity. Dated Feb. 15, 1941. Denom. \$1,000. Due Jan. 1 as follows: \$5,000 in 1943 to 1962, and \$1,000 in 1963 to 1967. Prin. and int. payable at the City Bank-Farmers Trust Co., New York, or at the Newport National Bank. Legality approved by Chapman & Cutler of Chicago.

LOUISIANA

CALCASIEU PARISH ROAD DISTRICT NO. 1 (P. O. Lake Charles)
La.—BOND OFFERING—Sealed bids will be received until 11 a.m. on
March 4, by W. E. Holbrook, President of the Police Jury, for the purchase
of a \$50,000 issue of road bonds. Interest rate is not to exceed 4%, payable
A-O. Dated April 1, 1941. Denom. \$500. Due April 1, as follows: \$500
in 1942, \$1,500 in 1943 and 1944, \$2,000 in 1945 to 1949, \$2,500 in 1950 to
1954, \$3,000 in 1955 to 1957, \$3,500 in 1958 and 1959, and \$4,000 in 1960
and 1961. The bonds were authorized at an election held on Sept. 24, 1940.
Enclose a certified check for \$1.500 made payable to the President of the
Police Jury.

HOUMA, La.—BOND SALE DETAILS—In connection with the sale of the \$250,000 (not \$275,000) light and water plant revenue bonds to the Ernest M. Loeb Co. of New Orleans, as noted here last June, it is now reported that the bonds were sold as 5s. and mature Nov. 1, as follows: \$20,000 in 1940 and 1941, \$21,000 in 1942 and 1943, \$22,000 in 1944 and 1945, \$18,000 in 1946, \$13,000 in 1947 to 1953, \$14,000 in 1954, and \$100 in 1955 to 1964, callable after seven years in inverse order. Prin. and int. payable at the Louisiana Savings Bank & Trust Co., New Orleans.

MASSACHUSETTS

BEVERLY, Mass.—NOTE SALE—The issue of \$300,000 notes offered Feo. 19—V. 152, p. 1159—was awarded to the National Shawmut Bank of Boston, at 0.13% discount, plus a premium of \$21. Dated Feb. 20, 1941 and due Nov. 21, 1941. The First National Bank of Boston, next best bidder, named a rate of 0.15%.

BROCKTON, Mass.—BOND SALE—The \$80,000 coupon surface drainage and sewer bonds offered Feb. 20 were awarded to Graham, Parsons & Co., Boston, as 1½s, at a price of 100.056, a basis of about 1.24%. Dated Feb. 1, 1941. Denom. \$1,000. Fully registerable. Due \$8,000 annually on Feb. 1 from 1942 to 1951, incl. Principal and interest (F-A) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Cooldge & Rugg of Boston. Other bids, all for 1½s:

Bidder—	Rate Bid
Tyler & Co	100.899
Bond, Judge & Co.	100.503
National Shawmut Bank of Boston	100.29
Whiting, Weeks & Stubbs	100.26
R. L. Day & Co.	100.19
Halsey, Stuart & Co., Inc	100.078
EVERETT Mass NOTE SALE The issue of \$500,000 note	a offered

Feb. 20 was awarded to the Middlesex County National Bank, at 0.19% discount. Dated Feb. 20, 1941 and due Nov. 7, 1941. Other bids:

Discount 0.194 % 0.243 % 0.25 % 0.289 % Bidder— First National Bank of Boston... National Shawmut Bank of Boston
Second National Bank of Boston (Plus \$1 premium)
Leavitt & Co

GLOUCESTER, Mass.—BOND SALE—The \$75,000 coupon water bonds offered Feb. 19 were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.933, a basis of about 1.38%. Dated Feb. 1.1941. Denom. \$1,000. Due \$5,000 annually on Feb. 1 from 1942 to 1956 incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.44 for 1½s was made by the Gloucester National Bank.

MANCHESTER, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on Feb. 17 an issue of \$60,000 notes at 0.13% discount plus a premium of \$14.75 Due Nov. 6, 1941. Second best bidder was the Boston Safe Deposit & Trust Co., Boston, which named a rate of 0.127%.

NEWBURYPORT, Mass.—NOTE OFFERING—Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 p. m. on Feb. 25 for the purchase at discount of \$210,000 notes issued in anticipation of revenue for 1941. Payable Nov. 7, 1941 at the Merchants National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York, at the option of the holder. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

NORTHAMPTON, Mass.—NOTE OFFERING—Albina L. Richard, City Treasurer, will receive sealed bids until noon on Feb. 24 for the purchase of \$150,000 notes. Dated Feb. 26, 1941. Denom. \$25,000. Due Nov. 14, 1941. Payable at the Merchants National Bank of Boston. Notes are issued in anticipation of revenue for 1941. The bank will certify that the notes are issued under the authority of an order of the City Council, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine. Bids stating the rate of interest that bidders will offer for the whole, but not for any part, of the loan must be sealed and must include interest to date of delivery. Interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

WELLESLEY, Mass.—NOTE SALE—The Boston Safe Deposit & Trust Co., Boston, was awarded on Feb. 17 an issue of \$200,000 notes at 0.12% discount plus a premium of \$7 Due Oct. 24, 1941. The Second National Bank of Boston, second high bidder, named a rate of 0.13%,

MICHIGAN

BAY CITY, Mich.—NOTE OFFERING—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. on Feb. 24, for the purchase of \$70,000 not to exceed 3% interest tax anticipation notes. Dated Feb. 18, 1941. Due on or before Sept. 27, 1941. City will furnish the notes, and the purchaser shall furnish the legal opinion, if one is desired. Payable at the City Treasurer's office. A certified check for 2% is required.

BIRMINGHAM, Mich.—BOND CALL.—H. H. Corson, City Treasurer, announces the call for payment on April 1, 1941, of callable 1935 refunding bonds dated Oct. 1, 1935, as follows: various numbered bonds of series A aggregating \$122.875; and all of other series, to wit: \$96,000 AA, \$134,700 D, \$26,000 E, and \$105,000 series F.

CLIO, Mich.—BOND OFFERING—Lyle D. Brown, City Clerk, will receive sealed bids until 8 p. m. on Feb. 24 for the purchase of \$112,000 not to exceed 3½% interest refunding bonds. Dated March 1, 1941. Coupon bonds in \$1,000 denoms. Due March 1 as follows: \$2,000 in 1942: \$3,000, 1943 to 1947 incl.; \$4,000, 1948 to 1952 incl.; \$5,000, 1953 to 1962 incl.; \$6,000 from 1963 to 1965 incl. and \$7,000 in 1966. Rate of interest to be expressed in multiples of ½ of 1%. Bonds maturing March 1, 1945 and 1966 are callable on any interest date on or after March 1, 1944, in inverse numerical order. Principal and interest (M-8) payable at the Clio State Bank, Clio, or at such other bank or trust company as the buyer may designate. A certified check for \$2,500, payable to order of the City Treasurer, is required. City will pay the cost of printing the bonds and of an opinion of Miller, Canfield, Paddock & Stone of Detroit, approving legality of the issue.

BONDS TO BE CALLED—Proceeds of the above issue will be used to retire an equal amount of outstanding refunding bonds, dated April 1, 1937, which are to be called for redemption on April 1, 1941.

DEARBORN, Mich.—BOND OFFERING—Myron A. Stevens, City Clerk, announces that he will receive sealed bids until Feb. 25 for purchase of the \$29,200 2% district assessment bonds originally offered for sale on Feb. 11.

DETROIT, Mich.—AMENDS QUESTIONS ON BALLOT—F. M. McLaury, Deputy City Comptroller, has issued an amended report on the questions to be considered by the voters on April 7 concerning the proposal for municipal ownership of gas facilities.—V. 152, p. 1160. The questions as revised are as follows:

1. A Charter Amendment extending the powers of the Public Lighting Commission to include the operation of a municipally-owned gas plant.

2. An advisory vote on the question of acquisiton by the city through condemnation, of such portions of the existing privately-owned gas system which may be required to operate a municipally-owned gas system, to be financed from the sale of revenue supported mortgage bonds, no amount specified only which court decides in condemnation proceedings (such bonds will be issued under authority granted the Home Rule Act and the City Charter. They will not be faith and credit bonds but will be payable only from revenue.)

3. An advisory vote on the granting of a franchise for operation of the gas plant to a purchaser at mortgage sale should such eventuate through failure to service the debt.

HAMTRAMCK, Mich.—NOTE OFFERING—Albert J. Zak, City Clerk.

HAMTRAMCK, Mich.—NOTE OFFERING—Albert J. Zak, City Clerk, will receive sealed bids until 8 p. m. on Feb. 25 for the purchase of \$135,000 not to exceed 6% interest tax anticipation notes. Dated Feb. 1, 1941, and due Aug. 1, 1941. Notes will be issued in anticipation of tax collections for the fiscal year July 1, 1941, to July 1, 1942, and the full faith and credit of the city is irrevocably pledged for payment of principal and interest. A certified check for 2% of the notes, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the issue, and the cost of such opinion will be paid for by the city, as will the expense of printing the notes. Approving order of the State Loan Board was issued Feb. 13, 1941.

LAKE TOWNSHIP (P. O. St. Clair), Mich.—BOND SALE—Miller, Kenower & Co. of Detroit have purchased an issue of \$48,000 refunding bonds of 1941.

MICHIGAN (State of)—BOND OFFERING—G. Donald Kennedy, State Highway Commissioner, will receive sealed bids until 2 p. m. on Feb. 26 for the purchase of \$316,000 coupon highway improvement refunding bonds, as follows:
\$181,000 not to exceed 3½% interest Assessment District No. 462 bonds.

Due Nov. 1, 1958.

44,000 not to exceed 3½% interest Assessment District No. 471 bonds.

Due May 1, 1957.

33,000 not to exceed 4% interest Assessment District No. 475 bonds.

Due May 1, 1957.

58,000 not to exceed 4¼% interest Assessment District No. 1120 bonds.

Due May 1, 1960.

The bonds are being issued by the State Highway Commissioner under

Due May 1, 1960.

The bonds are being issued by the State Highway Commissioner under the provisions of Act No. 59, Public Acts of Michigan for 1915, as a mended, known as the "Covert Act, to refund a like amount of bonds at a lower rate of interest. They will be dated March 16, 1941, and callable on any interest date on and after Nov. 1, 1941. Bonds will be called in inverse numerical order. The bonds, together with favorable legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished by the State Highway Department. Bids will be considered separately for each issue, and bids may be made for any or all of the issues. A certified check for 2% of the bonds bid for, payable to order of the State Highway Commissioner, is required.

MICHIGAN (State of)—FISCAL AGENT FOR DEET PAYMENTS.

MICHIGAN (State of)—FISCAL AGENT FOR DEBT PAYMENTS The National Bank of Detroit has been appointed fiscal agent for the State for paying principal and interest on highway and soldiers bonus bonds.

MUSKEGON, Mich.—BONDS SOLD—The city purchased as 4s the \$70,000 sewage system junior revenue bonds unsuccessfully offered last December—V. 151, p. 3917.

Pecember—V. 151, p. 3917.

ROYAL OAK DRAIN DISTRICT, Oakland County Mich.—RE-FUNDING PLAN APPROVED BY COURT—Matthew Carey, refunding agent, 2406 Union Guardian Bldg., Detroit, issued the following notice under date of Feb. 17:

"An interlocutory decree was entered on Feb. 6, 1941, by Frank A. Picard, District Judge, in the District Court of the United States for the Eastern District of Michigan, Southern Division, approving the plan of composition, as amended, for the adjustment of the bonded indebtedness of the Royal Oak Drain District, Oakland County, Mich.

"The plan of composition, as amended, provides for the issuance by said drain district of \$2,896,000 refunding bonds, to be dated as of May 1,1937, to mature May 1, 1967, to bear interest at the rate of 1% per annum from May 1, 1937, to Nov. 1, 1938; at the rate of 2% per annum thereafter to Nov. 1, 1940; at the rate of 3% per annum thereafter to Nov. 1, 1949; at the rate of 3½% per annum thereafter to Nov. 1, 1954; at the rate of

4% per annum thereafter to Nov. 1, 1959, and at the rate of 4½% per annum thereafter until paid. Said bonds will be callable by lot for redemption at par and accrued interest on any interest payment date upon 30 days published notice.

"Said plan also provides for the settlement of unpaid interest accrued from Nov. 1, 1932, to May 1, 1937, by the payment in cash of the sum of \$137.50 (less expenses allowed to committees) and by the issuance of certificates of indebtedness for the balance. (Special provision is made in respect to missing coupons). Said certificates of indebtedness will be dated Nov. 1, 1939, will mature Nov. 1, 1949, will be non-interest bearing prior to maturity but thereafter will bear interest at the rate of 3% per annum until paid and will be callable by lot for redemption prior to maturity at par upon 30 days published notice.

"Unpaid interest accrued prior to Nov. 1, 1932, will be settled at par plus accrued interest thereon as provided in the plan of composition.

"Holders of approximately 84.2% of the outstanding bonds have already consented to the plan of composition, as amended.

"A copy of the amendments to the plan, as adopted Jan. 10, 1941, is inclosed herewith. The approving order of the Michigan Public Debt Commission, dated Jan. 29, 1941, included the following proviso which sets forth certain statutory powers of the Public Debt Commission:

"Provided that in order to prevent a deficiency in the fund available for the payment of the principal and interest requirements upon the aforementioned refunding bonds and certificates of indebtedness, the Commission may from time to time prescribe an amount to be levied in excess of the maximum levies provided in Paragraph 8 of said above plan of composition, as amended, in order to meet such principal and interest requirements upon outstanding refunding bonds and certificates of indebtedness, and the Commission may from time to time revise its determination in such regard."

"Bonds are now being printed. A hearing before Judge Picard to f

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Branch, Royal Oak), Mich.—BOND SALE.—The \$450,000 refunding bonds of 1941 offered Feb. 17.—V. 152, p. 1160—were awarded to a syndicate composed of First of Michigan Corp., Detroit; Braun, Bosworth & Co., Toledo; Watling, Lerchen & Co., McDonald, Moore & Hayes, Inc., Miller, Kenower & Co., and Campbell, McCarty & Co., all of Detroit, at a price of 100.029, for the issue to bear various interest rates, as follows: Serial maturities, due April 1, 1942 to 1954, carry interest rates of 2½% to April 1, 1941; 3% to April 1, 1955 to 1966, carry interest rates of 2½% to April 1, 1941; 3% to April 1, 1944; 3½% to April 1, 1947, and 4% thereafter. Maturities due April 1, 1944; 3½% to April 1, 1947, and 4% thereafter.

Proceeds of this sale will be used to call for redemption a like amount of callable 1936 refunding bonds, series A, due April 1, 1966. The total interest cost for the life of the new bonds, after deducting premium, will be \$254,303.23. The interest cost at the rates called for in the series A bonds would be \$289,575.00, so that .saving of \$35.271.77, or 12.2%, has been effected by the district in this refunding. A reserve fund averaging \$6,985 will be maintained during the life of the issue and it is estimated that the interest earned on this fund in a savings account will more than pay for costs of the refunding.

A syndicate headed by H. V. Sattley & Co., and including Crouse & Co.; Peninsular State Co.; Fox, Reusch & Co.; Pohl & Co., Inc.; Walter, Woody & Heimerdinger, also submitted a bid showing an interest saving of \$516.77 less than the successful bidder.

WARREN TOWNSHIP (P. O. Van Dyke), Mich. — TENDERS WANTED—William Lawson, Township Clerk, will receive sealed tenders until 10 a. m. on March 4 of 1937 refunding bonds, series A, B, and C, dated Jan. 1, 1937, and 1937 certificates of indebtedness, series 1, 1a, 2, and 2a, dated Aug. 2, 1937. Amount on hand in the various sinking funds are as follows: 1937 refunding bonds, series A and B \$2,166.78; series C, \$4,678.42; certificates of indebtedness, series 1 and 1a, \$3,392.11; series 2 and 2a, \$13,857.07. Offerings should be firm for five days and tenders should fully describe the securities offered, including serial numbers, their par value, and amount for which they will be sold to the township.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Warren), Mich.—BOND SALE—The \$245,000 coupon refunding bonds offered Feb. 10—V. 152, p.1016—were awarded to a group composed of Watling, Lerchen & Co.; Miller, Kenower & Co., and Hood, Truettner & Thisted, all of Detroit, at a price of 100.076, at various interest rates, a net interest cost of about 2.929%, as follows: For \$50,000 maturing \$10,000 Oct. 1, 1941 to 1945, as 2½s; \$125,000 maturing Oct. 1, \$10,000 in 1946 to 1948. \$15,000 in 1949 to 1953, \$20,000 in 1954, as 3s; and \$70,000 maturing Oct. 1, \$20,000 in 1955 to 1957, and \$10,000 in 1958, at 2½% to Oct. 1, 1947, 3% to Oct. 1, 1949, and 4% thereafter to maturity. The next highest bid was made by the First of Michigan Corp. of Detroit and associates.

MINNESOTA

BRECKENRIDGE, Minn.—BOND OFFERING—It is stated by Ruth Hamilton, City Clerk, that she will receive sealed bids until 8 p. m. on March 3, for the purchase of a \$75,000 issue of coupon sewage plant bonds. Dated April 1, 1941. Denom. \$1,000. Due \$5,000 April 1, 1944 to 1958, optional on any interest paying date. These bonds carried by a vote of 279 to 43 at an election held on Nov. 18, 1940. Enclose a certified check for 10%.

HAWLEY, Minn.—PRICE PAID—The Village Clerk states that the \$15,000 community building bonds sold to two banks, as noted here—V. 152, p. 1162—were purchased as 24s, at a price of 101.266, a basis of about 2.09%. Due \$1,000 on Feb. 15 in 1943 to 1957 incl.

LAKE OF THE WOODS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Baudette), Minn.—PURCHASER—It is reported that the \$20,000 funding bonds sold recently as 3s, at a price of 100.50, as noted here—V. 152, p. 1160—were purchased by the State Bank of Perham.

MARSHALL, Minn.—BONDS SOLD—The Village Clerk reports that \$19,000 city hall and fire station bonds approved by the voters at an election held last November, have been purchased by the State.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE—The \$725,000 issue of semi-annual public welfare, series T, coupon bonds offered for sale on Feb. 17—V. 152, p. 1016—was awarded to a group composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and Otis & Co., all of New York, as 1 ½s at a price of 100.556, a basis of about 1.65%. Dated March 1, 1941. Due on March 1 in 1942 to 1951.

The following is an official tabulation of the bids received:

Bidder— Bidder—
Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and
Otis & Co., Inc.
Harriman Ripley & Co., Inc.; Mercantile-Commerce
Bank & Trust Co.; Juran, Noody & Rice, and
J. M. Dain & Co
First National Bank of Chicago; Northern Trust Co.;
First Of Michigan Corp., and Thrall West Co.,
Minneapolis. Prem. \$4,031.00 6,234.28 Minneapolis.

First Boston Corp.; Harris Trust & Savings Bank;
F. S. Moseley & Co., and C. S. Ashmun Co.

Stranahan, Harris & Co., Inc.; B. J. Van Igen & Co., Inc.; Schwabacher & Co.; Bond, Judge & Co., Inc., and Park-Shaughnessy & Co.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.30% to 1.75%, according to maturity. 6.169.00

offered the above bonds for general sub 0.30% to 1.75%, according to maturity.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. (P. O. Chisholm), Minn.—PRICE PAID—The District Clerk states

that the \$190,000 funding and refunding bonds sold to the Wells-Dickey Co. of Minneapolis, as 2s, as noted here—V. 152, p. 1016—were purchased for a premium of \$434, equal to 100.228, a basis of about 1.97%. Due on Feb. 1 in 1944 to 1953.

ST. PAUL, Minn.—BONDS AUTHORIZED—The City Council is said to have authorized the issuance of \$275,000 poor relief bonds.

YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 43 (P. O. Clarkfield), Minn.—BOND SALE—The \$33,000 refunding bonds offered for sale at public auction on Feb. 15—V. 152, p. 1160—were awarded jointly to E. J. Prescott & Co. and the Allison-Williams Co., both of Minneapolis, according to the District Clerk. Dated March 1, 1941. Due on March 1 in 1942 to 1949, inclusive.

MISSISSIPPI

COLUMBUS, Miss.—BOND SALE DETAILS—In connection with the sale of the \$25,074 23%% semi-ann. street paving bonds to Cady & Co. of Columbus, at 100.041, as noted here on Dec. 14, it is reported that the Union Planters National Bank & Trust Co. of Memphis, was associated in the purchase. Dated Feb. 1, 1941.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—BONDS OFFERED PUBLIC—An issue of \$100,000 2 \(\frac{3}{2} \) % coupon general obligation refunding bonds is being offered by Weil & Arnold of New Orleans, for general investment. Interest payable A-O. Dated Oct. 3, 1940. Denom. \$1,000. Due Oct. 3, as follows: \$5,000 in 1942 to 1955, and \$6,000 in 1956 to 1960. Principal and interest payable at the County Depository, Brookhaven. Legality approved by Charles & Trauernicht of St. Louis.

MERIDIAN, Miss.—BONDS SOLD—It is stated by R. S. Tew, City Clerk and Treasurer, that an issue of \$100,000 airport bonds was offered for sale on Feb. 18 and was awarded jointly to George T. Carter, Inc. and John R. Nunnery & Co., both of Meridian, as 234s, paying a price of 100.03, a basis of about 2.745%. Dated March 1, 1941. Due \$5,000 from March 1, 1942 to 1961 inclusive.

TUPELO, Miss.—MATURITY—The City Clerk states that the \$30,000 street improvement and fire department equipment bonds sold to the Peoples Bank & Trust Co. of Tupelo, as $2\frac{1}{2}$ s at a price of 100.133, as noted here—V. 152, p. 1160—were dated Feb. 1, 1941, and mature on Feb. 1 as follows: \$1,000 in 1942 to 1944, \$2,000, 1945 to 1953, and \$3,000 in 1954 to 1956, giving a basis of about 2.48%.

VICKSBURG, Miss.—BONDS SOLD—A \$97,000 issue of refunding bonds was sold recently to a group composed of the First National Bank & Trust Co., the Merchants' National Bank, and J. G. Hickman, Inc., all of Vicksburg, paying a premium of \$96.42, equal to 100.099, on the bonds divided: \$65,000 as 2s, the remaining \$32,000 as 134s. Due from 1941 to 1960.

MONTANA

CUSTER COUNTY SCHOOL DISTRICT NO. 63 (P. O. Kinsey), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 15, by Grace W. Noble, District Clerk, for the purchase of \$12,000 not to exceed 6% semi-annual school bonds. Dated Jan. 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$600 each: the sum of \$600 of the said serial bonds will become payable on Jan. 1, 1942, and the sum of \$600 will become payable on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in tell on any interest payment date from and after 10 years from the date of issue. The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any aad all bids and to sell the said bonds at privtae sale. Enclose a certified check for \$1,000, payable to the above clerk.

RICHLAND COUNTY HIGH SCHOOL IMPROVEMENT DISTRICT (P. O. Sidney) Mont.—BOND SALE—The \$60,000 semi-ann. school bonds offered for sale on Feb. 11—V. 152, p. 455—were awarded to Kalman & Co. of St. Paul, as 21/4s, according to the District Clerk.

NEW JERSEY

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BONDS SOLD—The issue of \$15,000 coupon or registered county building bonds offered Feb. 13—V. 152, p. 865—was sold privately the following day to Christensen & Co. of Atlantic City, as 3½s, at par. Dated July 1, 1940 and due \$1,000 annually on July 1 from 1941 to 1955, inclusive

\$1,000 annually on July 1 from 1941 to 1955, inclusive

BOGOTA, N. J.—BOND of FERING—Harlan P. Ross, Borough Clerk, will receive sealed bids until 8 p. m. on March 13, for the purchase of \$43,800 not to exceed 6% interest coupon or registered bonds, divided as follows: \$15,300 building bonds. Due from 1942 to 1951, inclusive.

28,500 oridge bonds. Due from 1942 to 1951, inclusive.

All of the bonds will be dated March 1, 1941. Denom. \$1,000, except one of \$500 and one of \$300. Combined maturities due March 1 as follows: \$4,800 in 1942; \$4,000, 1943; \$5,000, 1944 to 1946, incl.; and \$4,000 from 1947 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of \$4\$ of 1%. Prin. and int. (M-8) payable at the Bank of the Manhattan Co. New York. The sum required to be obtained at sale of the bonds is \$48,300. The bonds are unlimited tax obligations of the borough. The successful bidder will be furnished with legal opinion of Hawkins, Delafield & Longfellow of New York, covering the building bonds, and of Reed, Hoyt, Washburn & Clay of New York, as to the bridge issue. A certified check for 2% of the bonds offered, payable to order of the borough, is required.

CLIFTON, N. J.—BOND OFFERING—William A. Miller, City

CLIFTON, N. J.—BOND OFFERING—William A. Miller, City Manager, will receive sealed bids until 8:30 p. m. on March 4, for the purchase of \$391.000 not to exceed 6% interest coupon or registered bonds divided as follows:

divided as follows: \$276,000 school bonds. Due Feb. 1 as follows: \$8,000 from 1942 to 1962, incl. and \$12,000 from 1963 to 1971, inclusive.

85,000 City hall bonds. Due Feb. 1 as follows: \$6,000 from 1942 to 1945, incl.; \$7,000 from 1946 to 1948, incl. and \$8,000 from 1949 to 1953, inclusive.

30,000 water bonds. Due \$1,000 on Feb. 1 from 1942 to 1971, inclusive.

All of the bonds will be dated Feb. 1, 1941. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%. Principal and interest (F-A) payable at the Clifton National Bank, Clifton, or at holder's option, at the Bankers Trust Co., New York City. The price for which the bonds may be sold cannot exceed \$392,000. In bidding for the bonds, bidders must consider the entire \$391,000 bonds as constituting a single issue. A certified check for \$7,820, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

City will be furnished the successful bidder.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.

—TRAFFIC AT RECORD HIGH LEVEL IN 1940—In his report on the operations of the joint commission during 1940, Joseph K. Costello, General Manager, states in part as follows:

"The Delaware River Joint Commission respectfully reports that 1940 was the busiest in the 14-year history of the Delaware River Bridge.

"A new record of 14,185,835 vehicles was set, a gain of 807,600 or 6.03% over the total in 1939. Gross receipts were \$3,340,113,26, and expenses \$562,054.96, leaving a net of \$2,778,058.30. The bulk of the business was passenger automobiles and light trucks. Of these, 11,361,240 paid the straight 20-cent toll and 1,405,595 commutation tickets on a 15-cent basis were collected. Compared with 1939 figures, the use of commutation ticket books increased by 13.43% against 5.37% for those paying the 20-cent toll. The number of trucks using the bridge showed a gratifying gain. The rise in the number of buses was less than ½%.

"The rail transit line across the bridge was patronized by 4,655,937 passengers compared with 4,340,095 in 1939. This increase was 7.28%.

"Total cross-river traffic in the vicinity of Phiadelphia divided among the Delaware River Bridge, the Tacony-Palmyra Bridge and the ferrie

100.107

100.159

2%

2.10%

at Market and South streets, Philadelphia, increased by 5.65%. Of the total traffic, the Tacony-Palmyra Bridge received 11.88% and the Delaware River Bridge 76.23%. One of the ferries showed a 2.35% increase and the other, 0.94%.

"The traffic gain in 1940 again brought forcibly and painfully to the motoring public an acute consciousness of the inadequacy of the bridge approaches in both Philadelphia and Camden. During the year a number of conferences were held for the purpose of trying to get some relief from the congestion. In the first full year of bridge operation, 1927, total bridge traffic was 8.593.201. Although this annual total has risen to more than 14,000,000 cars, facilities for distribution of traffic have not been improved with the exception of cutting off a portion of the sidewalk at Seventh and Penn streets, Camden in June, 1940."

GARFIELD, N. J.—REPORT ON PROPOSED BOND EXCHANGE—C. H. Ellin, Secretary of the State Sinking Fund Commission, informed the State Funding Commission under date of Feb. 5 "that the exchange of bonds held by the various State funds is contingent upon City of Garfield's complying with all the conditions laid down by the State Funding Commission in its approval of the refunding plan. It is also understood that the City of Garfield will endeavor to complete the entire refunding of bonds in the hands of other bond holders so that at least 80% of the refunding may be completed by Dec. 31, 1941."

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE—H. B. Boland & Co. of New York were successful bidders at the offering of \$580,000 coupon or registered improvement and voting machine bonds offered Feb. 20—V. 152, p. 1161, taking an aggregate of \$576,000 bonds as 2s, at a price of \$580,101.60, equal to 100.70, a basis of about 1.90%. The offering comprised three issues, all dated March 1, 1941 and the combined maturity schedule is as follows: \$38,000 from 1942 to 1945 incl.; \$40,000, 1946 to 1948 incl.; \$41,000, 1949 to 1951 incl.; \$37,000, from 1952 to 1955 incl.; and \$33,000 in 1956. The purchasers re-offered the bonds at price to yield from 0.40% to 2%, according to maturity. Other bids were as follows:

	No.		
Bidder—	Bonds Bid for	Int. Rate	Rate Bid
Adams & Mueller, and J. S. Rippel & Co. Phelps, Fenn & Co., Inc., VanDeventer Bros, and	579	2%	100.204
Ira Haupt & Co. Dougherty, Corkran & Co., Mercantile-Commerce	578	2.10%	100.346
Bank & Trust Co., J. A. Rippel, Inc. and Butcher & Sherrerd		9 100	100 14
Halsey, Stuart & Co., B. J. Van Ingen & Co. and	580	2.10%	100.14
Campbell, Phelps & Co. Blair & Co., Inc., Goldman, Sachs & Co. and	580	2.10%	100.11
Minsch, Monell & Co. Shields & Co., Stroud & Co., Coyler, Robinson &	577	2.20%	100.55
Co. and Granbery, Marache & Lord	577	2.20%	100.52
Co., Inc. and Charles Clark & Co E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc.,	678	2.20%	100.37
Bacon, Stevenson & Co. and MacBride, Miller & Co.	579	2.20%	100.31
M. M. Freeman & Co., Inc. and C. A. Preim & Co.	578	2.25%	100.34
Harriman Ripley & Co., Inc. and Blyth & Co., Inc.	580	2.30%	100.159

NEW JERSEY (State of)—LOCAL MUNICIPALS AWARDED—Of the \$1,683,400 fully registered short-term New Jersey municipal bonds offered for sale on Feb. 14 by the Teacher's Pension and Annuity Fund—V. 152, p. 1017, a total of \$1,247,000 were awarded to various purchasers. The firm of Julius A. Rippel, Inc., of Newark, was the largest single purchaser, having been successful in the bidding for issues aggregating \$506,000.

UNION COUNTY (P. O. Elizabeth), N. J.—OTHER BIDS—Following is a list of the bids submitted for the \$164,000 coupon or registered general improvement bonds awarded Feb. 14 to the Fidelity Union Trust Co. of Newark, as reported in—V. 152, p. 1161:

	No.	Interest	
Bidder— Of	Bonds	Rate	Premium
Fidelity Union Trust Co. of Newark	163	2% 2% 2.10%	\$545.20
National State Bank of Elizabeth	164	2%	84.00
H. B. Boland & Co	164	2.10%	234.52
B. J. Van Ingen & Co.; J. S. Rippel & Co., and			
H. T. Greenwood & Co	164	2.20%	951.20
Minsch, Monell & Co., Inc., and Dougherty,			
Corkran & Co	164	2.20%	258.47
Blair & Co., Inc., and MacBride, Miller & Co.	164	2.25%	675.00
Estabrook & Co., and Campbell Phelps & Co.	164	2.25%	524.80
Union County Trust Co., Elizabeth	164	2.25%	102.27
Halsey, Stuart & Co., Inc	164	2.30%	152.52
Plainfield Trust Co		2.50%	165.00
			-30100

Municipal Bonds - Government Bonds **Housing Authority Bonds**

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: WHitehall 4-8898 Bell System Teletype: NY 1-2395

NEW YORK

BINGHAMTON, N. Y.—BOND OFFERING—Arthur J. Ogden, City Comptroller, will receive sealed bids until 11 a. m. on Feb. 25 for the purchase of \$100,000 not to exceed 5% interest coupon or registered series I general of 1941 bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due \$10,000 annually on Feb. 1 from 1942 to 1951 incl. Bidder to name one rate of interest, expressed in a multiple of ¾ of 1-10th of 1%. Principal and interest (F-A) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$2,000, payable to order of the City Comptroller, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

BUFFALO. N. Y.—REPORT ON SALE OF PENSION BONDS—In

BUFFALO, N. Y.—REPORT ON SALE OF PENSION BONDS—In connection with the report of the sale of pension fund bonds to the Water Bond Sinking Fund—V. 152, p. 1161. Frank M. Davis, City Comptroller, advises that \$455.000 registered bonds were sold as 4s at par. The remaining \$45.000 bonds of the total authorized issue will be sold in the future provided that funds are needed to reimburse retiring members from the police and firemen's pension systems for their contributions. The bonds soid are dated Feb. 15, 1941, and mature Feb. 15, as follows: \$68,250 in 1942; \$91,000 in 1943 and 1944, and \$102,375 in 1945 and 1946. The city is paying 4% interest on these bonds, because the Water Bond Sinking Fund was created on a 4% actuarial earnings basis, and the city is compelled to make up any annual deficit in the earnings of the Fund by inclusion in the budget of the amount of the deficiency. Therefore there is no advantage to be gained by issuing the bonds at the current low rate of interest, and being forced later on to make up the deficiency.

ERIE COUNTY (P. O. Buffalo), N. Y.—OTHER BIDS—The \$3,700,

ERIE COUNTY (P. O. Buffalo), N. Y.—OTHER BIDS—The \$3,700, 000 home relief bonds awarded Feb. 14 to Halsey, Stuart & Co., Inc., New York, and associates, as 2s, at 100.336, a basis of about 1.94%, as reported in V. 152, p. 1161, were also bid for as follows: Int. Rate Rate Bid

100.17

Bidder—
Lehman Bros.; Marine Trust Co. of Buffalo; Salomon Bros. & Hutzler; Ladenburg, Thalmann & Co..; Goldman, Sachs & Co.; Estabrook & Co.; Kean, Taylor & Co.; Hemphill, Noyes & Co.; Eldredge & Co.; A. C. Allyn & Co., Inc.; Schoellkopf, Hutton & Pomeroy; Charles Clark & Co.; R. D. White & Co.; O'Brian, Mitchell & Co. and Sage, Rutty & Co. 2%

Phelps, Fenn & Co., Inc.; Northern Trust Co. of Chicago; R. W. Pressprich & Co.; R. H. Moulton & Co.; Boatmen's National Bank of St. Louis; C. F. Childs & Co.; Minsch, Monell & Co.; Dougherty, Corkran & Co.; Stroud & Co.; Martin, Burns & Corbett; Chace, Whiteside & Symonds; J. M. Dain & Co. and Lyons & Shafto.

Chase National Bank, New York; Manufacturers & Traders Trust Co., Buffalo; Chemical Bank & Trust Co., New York; Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons; W. E. Hutton & Co.; A. G. Becker & Co.; Roosevelt & Welgold, and Hannahs, Ballin & Lee.

Smith, Barney & Co.; First Boston Corp.; Harriman Ripley & Co., Inc.; Union Securities Corp., New York; Kidder, Peabody & Co.; Mercantile-Commerce Bank & Trust Co., St. Louis; L. F. Rothschild & Co.; Eastman, Dillon & Co.; R. L. Day & Co.; Illinois Co., Chicago; Wisconsin Co., Milwaukee; Wells-Dickey Co., and E. Lowber Stokes & Co.

100.029 FREEPORT HOUSING AUTHORITY (P. O. Freeport), N. Y.—BILL WOULD CREATE AGENCY—Under the provisions of A. Intro. No. 993, now before the General Laws Committee of the Assembly, the housing authority is created to undertake slum-clearance and low-rent housing in the village, subject to approval of a majority of the voters, and to issue bonds for such purpose.

HEMPSTEAD (Village of), N. Y.—BOND OFFERING—Lael Von Elm-Village Clerk, will receive sealed bids until 2 p. m. on Feb. 28 for the purchase of \$61,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

divided as follows:

\$10,000 series A water bonds. Due \$1,000 yearly on Feb. 1 from 1942 to 1951, incl.

5,000 series B water bonds. Due \$1,000 yearly on Feb. 1 from 1942 to 1946, incl.

46,000 refunding bonds of 1941. Due Feb. 1 as follows: \$8,000 in 1949 and 1950, and \$10,000 from 1951 to 1953, incl.

All of the bonds will be dated Feb. 1, 1941. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (F-A) payable at the West Hempstead National Bank, West Hempstead, or, at the option of the holder, at the Bank of New York, New York City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$1,220, payable to order of the village, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

HEMPSTEAD HOUSING AUTHORITY, N. Y.—MAY BE ESTAB-

HEMPSTEAD HOUSING AUTHORITY, N. Y.—MAY BE ESTAB-LISHED—Creation of the above authority to undertake slum-clearance and low-rent housing projects and to issue bonds for such purpose is provided for in A. Intro. No. 994, referred to the General Laws Committee of the Assembly

LANCASTER, N. Y.—BOND SALE—The \$121,125 coupon or registered municipal building bonds offered Feb. 18—V. 152, p. 1161—were awarded to the Marine Trust Co. of Buffalo and R. D. White & Co., New York, jointly, as 2½s at a price of 100.179, a basis of about 2.23%. Dated March 1, 194i, and due March 1 as follows: \$6,125 in 1942; \$6,000, 1943 to 1946, Incl.; \$7,000, 1947 to 1950, incl., and \$9,000 from 1951 to 1957, incl. Reoffered to yield from 0.60% to 2.25%, according to maturity. Other bids:

Rate Bid 100.138 100.281 100.43

NEW YORK (State of)—BILL PROVIDES FOR \$200,000,000 HIGH-WAY BONDS—A bill providing for a \$200,000,000 bond issue for highway and parkway construction and reconstruction bonds and the creation of a sinking fund from gasoline tax revenues to service the obligations has been introduced in both branches of the State Legislature. Measure is sponsored in the Senate by Arthur H. Wicks, of Kingston, and in the Assembly by Harry A. Reoux, of Warren County.

NEW YORK STATE BRIDGE AUTHORITY (P. O. Catskill), N. Y.—REFUNDING BILL APPROVED BY SENATE—The State Senate approved and sent to the Assembly the Ryan bill (S. Int. No. 493, Print. No. 860), to provide for the refinancing of the Bear Mountain Bridge indebtedness.

NISKAYUNA, N. Y.—BOND SALE—The \$14,300 coupon or registered bonds offered Feb. 19—V. 152, p. 1162—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 2.30s at par plus a premium of \$34.18, equal to 100.239, a basis of about 2.27%. Sale consisted of: \$6,300 Water District No. 5 extension bonds of 1941. Due \$350 on March 1 from 1942 to 1959, incl. 8,000 Sewer District No. 1 extension bonds of 1941. Due March 1 as follows: \$800 in 1942 and \$400 from 1943 to 1960, incl.

RENSSELAER-SARATOGA BRIDGE AUTHORITY (P. O. Mochanicville), N. Y.—WOULD FINANCE BRIDGE CONSTRUCTION—Creation of the above authority with powers to issue up to \$200.000 bonds to finance construction of a bridge over the Hudson River between Mechanicville, Saratoga County, and Schaghticoke, Rensselaer County, is provided for in a bill introduced in the State Senate by Gilbert T. Seelye, of Burnt Hills, and referred to the Finance Committee. Of the cost of the project, 50% is to be borne by Rensselaer County, 40% by Saratoga County and 10% by City of Mechanicville. The bridge may be financed by direct appropriations of the counties and the city, involving issuance of 18-month certificates of indebtedness in anticipation of tax collections, or by the issuance and sale of bonds. issuance and sale of bonds

ROCKVILLE CENTER HOUSING AUTHORITY, N. Y.—BILL WOULD ESTABLISH AGENCY—Under the provisions of A. Intro. No. 992, introduced in the General Assembly by J. D. Bennett of Rock-

ville Center and referred to the General Laws Committee, the above authority is created to undertake slum-clearance and low-rent housing in the village, subject to approval of the electorate, and to issue bonds for such

 purposes.

 WALDEN, N. Y.—BOND SALE—The \$27,000 coupon or registered water works bonds offered Feb. 20—V. 152, p. 1162—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 2.20s at par plus a premium of \$90, equal to 100.333, a basis of about 2.16%. Dated Jan. 1, 1941, and due Jan. 1 as follows: \$1,500 from 1942 to 1947, incl., and \$2,000 from 1948, to 1956, incl. Other bids: Bidder—
 Int. Rate
 Rate Bid

 R. D. White & Co.
 2.20%
 100.279

 Marine Trust Co. of Buffalo
 2.20%
 100.279

 Marine Trust Co. of Buffalo
 2.4%
 100.14

 E. H. Rollins & Sons, Inc
 24%
 100.16

 Roosevelt & Weigold, Inc
 24%
 100.14

 Gremmel & Co.
 2.4%
 100.13

 Union Securities Corp.
 2.30%
 100.089

 George B. Gibbons & Co., Inc
 2.40%
 100.289

 George B. Gibbons & Co., Inc
 2.40%
 100.269

 A. C. Allyn & Co., Inc
 2.70%
 100.188

 WASHINGTON COUNTY (P. O. Hudson Falls), N. Y.—PROPOSE

WASHINGTON COUNTY (P. O. Hudson Falls), N. Y.—PROPOSE BRIDGE FINANCING—A bill introduced in the Assembly by Henry Neddo, of Whitehall, and referred to the Internal Affairs Committee authorizes the county to issue \$300,000 bonds for bridge construction purposes.

Orizes the county to issue \$300,000 bonds for bridge construction purposes.

YONKERS, N. Y.—BILL PROVIDES FOR LARGE BOND ISSUE—
Under the provisions of a bill introduced in the Senate and referred to the Cities Committee, the city is authorized to issue up to \$1,179,000 not exceeding 6% interest 20-year bonds. Of the proceeds, not more than \$1,000,000 is to be used to fund a portion of the operating deficit incurred by the city in 1939 and prior years, and not more than \$179,000 used to satisfy a portion of a judgment, with interest, entered in the office of the Clerk of the U. S. Court, "for moneys illegally paid by the First National Bank of Yonkers and its conservator to the city, together with judgments for costs of the action." Maturity of the bonds would be limited to 20 years.

NORTH CAROLINA

BURLINGTON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Feb. 25. by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$258,000, dated March 1, 1941, and maturing on March 1 in the years hereinafter stated without option of prior payment: \$123,000 water bonds, maturing annually, \$2,000, 1943 to 1951 and \$5,000, 1952 to 1972, all inclusive.

40,000 street improvement bonds, maturing annually, \$4,000, 1942 to 1951, inclusive.

95,000 public improvement bonds, maturing annually, \$2,000, 1943; \$3,000, 1944 to 1958, incl.; \$4,000, 1959; \$5,000, 1960; \$5,000, 1961; \$4,000, 1962 to 1967, incl., and \$2,000, 1968 to 1972, incl. Denom. \$1,000; principal and interest (M-S), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about March 14, 1941, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$5,160. The approving opinion of Masslich & Mitchell, New York City, will be furnished

at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

FAYETTEVILLE, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Feb. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds. dated Feb. 1, 1941, and maturing on Feb. 1 in the years hereinafter stated, without option of prior payment:

\$291,000 water bonds maturing annually, \$8,000, 1944 to 1953, \$10,000 1954 to 1957, \$20,000 1958 to 1965, all inclusive, and \$11,000 1966.

90,000 public improvement bonds maturing annually, \$2,000 1944 to 1953 and \$5,000 1954 to 1967, all inclusive.

Denom. \$1,000; prin. & int. (F-A), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about March 11, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$7,620. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

will be returned.

**TREDELL COUNTY (P. O. Statesville), N. C.—BOND SALE—The coupon semi-annual bonds aggregating \$128,000, offered for sale on Feb. 18—V. 152, p. 1162—were awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall of Greensboro, paying a premium of \$28, equal to 100.021, a net interest cost of about 3.15%, as follows: \$70,000 refunding bridge and road bonds, divided as follows: \$30,000 as 3¼s, due on March 1, 1963; the remaining \$40,000 as 3s, due on March 1, \$10,000 in 1963 and \$30,000 in 1964.

58,000 school building bonds as 3¼s, due on March 1 in 1944 to 1961.

NORTH CAROLINA. State of—SINKING FUND BONDS OFFERED.

NORTH CAROLINA, State of—SINKING FUND BONDS OFFERED
Sealed bids were received until noon on Feb. 21, by Charles M. Johnson, tate Treasurer, for the purchase of various State of North Carolina bonds ggregating \$650,000, held by the State Sinking Fund Commission.

aggregating \$650,000, held by the State Sinking Fund Commission.

ROANOKE RAPIDS, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Feb. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$12,500 jail bonds, dated Feb. 1, 1941, maturing annually, Feb. 1, in numerical order, lowest numbers first, \$500, 1942 to 1946 and \$1,000, 1947 to 1956, all inclusive, without option of prior payment. Denom. \$500; principal and interest (F-A), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about March 10, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost of the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the

bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$250. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

NORTH DAKOTA

ALSEN SPECIAL SCHOOL DISTRICT (P. O. Alsen), N. Dak.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 24, by J. D. Goertzen, District Clerk, at the County Auditor's office in Langdon for the purchase of \$13,000 not to exceed 3 ½ % semi-annual refunding bonds. Due on or before Jan. 1, 1950. A certified check for 2% of the bid is re-

WILLIAMS COUNTY (P. O. Williston), N. Dak.—CERTIFICATE OFFERING—It is stated by Morton Mortensen, County Auditor, that he will receive sealed bids until 2 p. m. on March 5, for the purchase of a \$200,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. \$5,000. Due on or before Jan. 10, 1943. The certificates will not be sold for less than par. A certified check for 2% of the bid is required.

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CLARK COUNTY (P. O. Springfield), Ohio—BOND OFFERING—Harold M. Fross, County Auditor, will receive sealed bids until noon on Feb. 24, for the purchase of \$29,677.61 2½% poor relief deficiency bonds. Dated March 1, 1941. One bond for \$1,677.61, others \$1,000 each. Due as follows: \$2,677.61 April 1 and \$3,000 Oct. 1, 1946, and \$3,000 April 1 and Oct. 1 from 1947 to 1950, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$300, payable to order of the Board of County Commissioners, is required.

CLEVELAND, Ohio—PROPOSED BOND ISSUE—A bill authorizing the city to submit a bond issue to the electors in order to provide \$3,000,000 for a new bridge to replace Central Viaduct was introduced in the State Legislature on Feb. 10.

COLUMBUS, Ohio—BOND SALE—The \$608,400 deficiency bonds offered Feb. 20—V. 152, p. 1018—were awarded to the State Teachers Retirement System as 2s at par plus a premium of \$18,300, equal to 103,007, a basis of about 1.43%. Dated March 15, 1941, and due Sept. 1 as follows: \$121,400 in 1945; \$121,000 in 1946 and \$122,000 from 1947 to 1949, incl. Second high bid of 101.151 for 1 4s was made by a group composed of Field, Richards & Co., First Cleveland Corp., and McDonald-Coolidge & Co.

COLUMBUS GROVE, Ohio—BONDS NOT SOLD—The \$20,900 $3\frac{7}{2}\%$ lateral sanitary sewer bonds offered Feb. 15—V. 152, p. 1018—were not sold, because of an error in the advertising of the issue. A new offering will soon be made.

DAYTON, Ohio—PROPOSED BOND ISSUE—The city is seeking authority from the State Taxation Department to issue \$154,872 poor relief bonds.

EAST LIVERPOOL, Ohio—OTHER BIDS—The \$88,000 unsecured indebtedness and poor relief bonds awarded Feb. 10 to Banc Ohio Securities Co. of Columbus, as 1½s, at par plus a premium of \$808, equal to 100.918, a basis of about 1.31%—V. 152, p. 1162, were also bid for as follows:

LAKE COUNTY (P. O. Painesville), Ohio—BOND SALE—The \$195,000 memorial hospital building bonds offered Feb. 14—V. 152, p. 1019—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1/5s, at par plus a premium of \$273. equal to 100.14, a basis of about 1.41%. Dated Feb. 15, 1941 and due \$10,000 on April 1 and \$9,500 on Oct. 1 from 1942 to 1951, incl. Other bids, included the following:

Rate Bid 100.113 100.08 Int. Rate First Cleveland Corp.....Seasongood & Mayer.... 11/2 %

McGUFFEY, Ohio—BOND SALE POSTPONED—The proposed sale \$11,600 6% water works system bonds, originally scheduled for Feb. 22 V. 152, p. 1019—has been postponed to Feb. 26.

MINISTER, Ohio—BoND OFFERING—Alfred B. Fischer, Village Clerk, will receive sealed bids until noon on March 4, for the purchase of \$25,000 2% sewer system bonds. Dated March 1, 1941. Denom. \$625. Due \$625 on May 1 and Nov. 1 from 1942 to 1961, incl. Interest M-S. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$250, payable to order of the Village Treasurer, is required.

NORTH OLMSTED, Ohio—BOND SALE—The \$3,000 land purchase bonds offered Feb. 18—V. 152, p. 714—were awarded to Siler, Roose & Co. of Cincinnati as 4½s at a price of 100.033, a basis of about 4.49%. Dated Feb. 1, 1941, and due \$200 on Oct. 1 from 1942 to 1956, inclusive.

SANDUSKY, Ohio—BOND OFFERING—C. F. Breining, City Treasurer. will receive sealed bids until noon on March 3, for the purchase of \$65,000 3% sewer bonds. Dated March 15, 1941. Denom. \$1,000. Due Sept. 15 as follows: \$3,000 from 1942 to 1956, incl. and \$2,000 ftom 1957 to 1966, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for \$1,000, payable to order of the city, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder

TOLEDO, Ohio—OTHER BIDS—The following other bids, all for 2½s, were submitted for the \$313,412 deficiency bonds awarded Feb. 11 to C. F. Childs & Co. of New York, and associates, as 2s, at a price of 100.14, a basis of about 1.98%, as reported in —V. 152, p. 1163:

Bidder—

Rate Bid

Bidder—Provident Savings Bank & Trust Co.; VanLahr, Doll & Isphording; Weil, Roth & Irving Co., and Siler, Roose & Co...
BancOhio Securities Co.; Otis & Co. and Merrill, Rurben & Co...
Stranahan, Harris & Co., Inc.; Ryan, Sutherland & Co., and Braun, Bosworth & Co...
Fox, Reusch & Co.; P. E. Kline, Inc.; Katz & O'Brien; Phol & Co.; Edward Brockhaus & Co.; Commerce Union Bank, Nashville, and Ford R. Weber & Co... 100.87 100.851

100.677 100,409

WARREN COUNTY (P. O. Lebanon), Ohio—BOND ISSUE DETAILS—The \$20,000 courthouse improvement bonds sold to Ryan. Sutherland & Co. of Toledo, as 1 1/48, at a price of 100.22, as reported in —V. 152, p. 1019—mature as follows: \$1,000 Sept. 15, 1942; \$1,000 March 15 and Sept. 15 from 1943 to 1951, incl. and \$1,000 March 15, 1952.

OKLAHOMA

OCHELATA, Okla.—BONDS NOT SOLD—The Town Clerk states that the \$10,000 water works bonds offered on Feb. 14—V. 152, p. 1163—were not sold as no bids were received. Due \$1,000 in 1944 to 1953, inclusive.

OKLAHOMA CITY, Okla.—BOND ISSUANCE CONTEMPLATED— It is said that city officials are planning the issuance of \$125,000 airport bonds.

OREGON

HOOD RIVER COUNTY SCHOOL DISTRICT (P. O. Hood River), Ore.—BOND SALE—The \$5,000 semi-ann. refunding bonds offered for sale on Feb. 19—V. 152, p. 1163—were awarded to Fordyce & Co. of Portland, as 1½s, paying a price of 100.11, a basis of about 1.47%. Dated March 1, 1941. Due \$2,500 on March 1 in 1945 and 1946.

PORTLAND, Ore.—BOND OFFERING—It is stated by Will E. Gibson, City Auditor, that he will receive sealed bids until 11 a. m. on March 12, for the purchase of a \$500,000 issue of U. S. highway W-99 extension bonds. Interest rate is not to exceed 3%, payable M-8. Denom. \$1,000. Dated March 1, 1941. Due March 1, as follows: \$62,000 in 1944 to 1947, and \$63,000 in 1948 to 1951. Competitive bidding shall be partially or wholly upon the rate of interest, and the rate of interest will be fixed according to the bid of the successful bidder but not exceeding the rate above specified. Prin. and int, payable in lawful money at the City Treasurer's office, or at the fiscal agency of the State in New York City. The bonds will be sold at not less than par and accrued interest, and are issued under the authority of Section 349 of the City Charter, adopted May 17, 1940, and pursuant to Ordinance No. 74945. The bonds are general obligations of the city, and shall be sold subject to the prior approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. If delivery is demanded outside the city, delivery shall be at the expense of the purchaser. Enclose a certified check for 2% of the face value of the amount of bonds bid for, payable to the city.

PORTLAND, Ore.—BOND OFFERING—It is reported that the city will receive sealed bids until 11 a.m. on March 12, for the purchase of a \$500,000 issue of water front development bonds, the remainder of an authorized issue of \$1,250,000.

Bidders will compete on the interest rate, but the city will not pay more than 3%. The bonds will be issued in \$1,000 denom. and will be dated March 1, 1941. They will be numbered from 751 to 1,250, inclusive, and will be retired serially until 1951. The first bonds will be retired March 1, 1944, and \$62,000 will be paid off that year and the next three years, after which the city will retire \$63,000 a year.

REDMOND, Ore.—BOND SALE—The \$15,000 park bonds offered for sale on Feb. 18—V. 152, p.1163—were awarded to the Federal Securities Co. of Portland, as 11/4s, at a price of 100.19, a basis of about 1.69%. Dated Feb. 15, 1941. Due \$3,000 on Aug. 15 in 1942 to 1946 incl.

PENNSYLVANIA

BARRETT TOWNSHIP (P. O. Canadensis), Pa.—BOND OFFERING—Sealed bids will be received by the Secretary of the Board of Supervisors until 7 p. m. on March 3, for the purchase of \$6,000 not to exceed 5% interest bonds. Denom. \$1,000. Due Dec. 16 as follows: \$1,000 from 1941 to 1944, incl. and \$2,000 in 1945. Interest J-D. A certified check for 1% of the bonds is required.

ERIE, Pa.—BOND LITIGATION EXPLAINED—Answering an inquiry for information regarding the proposed litigation involving certain outstanding bonds, City Solicitor Edward M. Murphy wrote under date of Feb. 10 to Graham, Parsons & Co. of Philadelphia, as follows:

"In response to your inquiry of the 7th instant, I beg leave to reply as follows:

outstanding bonds, City Solicitor Edward M. Murphy whole under date of Feb. 10 to Graham, Parsons & Co. of Philadelphia, as follows:

"In response to your inquiry of the 7th instant, I beg leave to reply as follows:

"The City of Erie has outstanding approximately \$425,000 worth of special paving improvement bonds. These are not full faith and credit bonds, but by their terms they are payable only out of the assessments against abutting properties.

"The plaintiffs seek to recover the principal of the bonds, together with interest from September, 1926, on the theory of negligence on the city spart. You are, no doubt, familiar with the number of decisions of the Supreme Court of Pennsylvania wherein cities have been held legally liable for negligence in the collection of such assessments. There are also three Acts of Assembly, passed in 1929, 1931 and 1933, which attempt to cast the burden of paying such bonds upon cities and municipalities.

"We are trying a test case, and the city has raised the question of the constitutionality of these Acts and the application of the statute of limitations. In the present suit of D. N. McBrier vs. City of Erie the bonds were issued in September, 1926, bayable in five years. Then on the theory of negligence the six-year statute of limitations will apply, and we have so pleaded it. All of the holders of outstanding special paving improvement bonds have entered suits against the City of Erie commencing in June, 1940.

"I am negotiating with all of the hol ders of outstanding full faith and credit bonds and am requesting them to intervene in this case as parties defendant in order to especially raise the constitutional question as to impairment of the obligation of their contracts. You will readily realize that if these Acts are constitutional, they certainly will impair the obligation of the contracts of the bondholders who purchased their bonds relying upon the City of Erie financial statements. These special improvement bonds were never listed as debts of the City of Erie, an

HANOVER SCHOOL DISTRICT, Pa.—BOND SALE—The \$20,000 2% building bonds offered Feb. 14—V. 152, p. 867—were awarded to Mackey, Dunn & Co. of Philadelphia at a price of 103.70, a basis of about 1.62%. Dated Feb. 1, 1941, and due \$1,000 on Feb. 1 from 1942 to 1961, incl. Second high bid of 101.46 was made by Burr & Co. of Philadelphia.

incl. Second high bid of 101.46 was made by Burr & Co. of Philadelphia.

HARMAR TOWNSHIP (P. O. Freeport Road), Harmarville), Pa.—

BOND OFFERING—James W. Anderson, Township Secretary, will receive sealed bids until 8 p. m. on March 10 for the purchase of \$20,000 coupon township bonds. Dated March 15, 1941. Denom. \$1,000. Due \$2,000 on March 15 from 1943 to 1952, incl. Bider to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania and sale is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Township will furnish the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and provide the bonds, all at its own expense. A certified check for \$500, payable to order of the Township Treasurer, is required.

HARRISON TOWNSHIP (P. O. Natrona), Pa.—BOND SALE-The issue of \$6,000 coupon bonds offered Feb. 17—V. 152, p. 1019—w. awarded to the First National Bank of Natrona. Dated March 1, 1941.

awarded to the first National Bank of Natrona. Dated March 1, 1941.

PATTON TOWNSHIP SCHOOL DISTRICT (P. O. Pitcairn, R. D. No. 1), Pa.—BOND OFFERING—Joseph A. Griffith, District Secretary, will receive sealed bids until 8 p. m. on Feb. 28 for the purchase of \$50,000 coupon refunding and funding bonds. Dated March 1, 1941. Denom. \$1,000. Due March 1 as follows: \$6,000 from 1944 to 1949, incl., and \$7,000 in 1950 and 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Turtle Creek Bank & Trust Co., Turtle Creek, free of all taxes levied pursuant to any present or future Pennsylvania law, except gift, succession and inheritance taxes, and exempt from Federal income tax under present laws. Bonds are registerable as to principal only and the issue will refund \$35,000 of maturing bonds and pay \$15,000 floating debt incurred for permanent improvements. Direct general obligations of the district as a whole, payable from ad valorem taxes levied on all property in the district taxable for school purposes, and will be legal investment for savings banks and trust funds under present Pennsylvania laws. The successful bidder will be furnished the approving opinion of Burgwin, Scully & Churchill of Pittsburgh for which the district will pay. Enclose a certified check for \$1,000, payable to the District Treasurer.

PHILADELPHIA, Pa.—MAY DELAY WATER BOND OFFERING—

PHILADELPHIA, Pa.—MAY DELAY WATER BOND OFFERING—Mayor Lamberton announced Feb. 17 that flotation of the first \$5,000,000 of bonds in the \$18,000,000 issue to improve the municipal water plant might be delayed until the end of May.

"This delay in offering the bonds," he emphasized, "will not in any way delay start of the work. Its sole purpose is to save the city a couple of months' interest on the bonds.

"I conferred this afternoon with Controller Robert C. White, City Solicitor Francis F. Burch, and Director of Public Works John H. Neeson. Dr. White explained that during March and April we will receive heavy payments in real estate taxes. Dr. White explained that during March and April we will receive heavy payments in real estate taxes.

"We will be able to borrow some of this money temporarily and save two months' interest on the bond issue."

Mr. Neeson, the Mayor added, will let his first contracts under the water program early in April, and work will begin by April 15.

REFUNDING PLAN SUBMITTED TO COUNCIL—The so-called Harr-White-Dougherty plan to refinance outstanding municipal bonds at a substantial saving to the city has been completed and turned over to Bernard Samuel, President of City Council, it was announced Feb. 15 by City Treasurer Luther Harr.

"Our plan contemplates the offering of a general refunding issue of \$244.000,000 serial bonds at $2\,\%\,\%$, maturing in varying amounts from 1954 to 1957, said Dr. Harr.
"If the whole issue were negotiated and outstanding bonds exchanged therefor, the long-term savings to the city would amount to more than \$164.000,000. Immediate savings would total \$3,600,000 annually." While the plan itself was not disclosed, it is understood to be similar in its general form to one suggested last fall by Councilman Clarence K. Crossan.

in its general form to one suggested last fall by Councilman Clarence K. Crossan.

Both plans were an outgrowth of the municipal budget hearings at which Councilmen asked for some method to reduce the fixed charges which Philadelphia is obliged to pay annually on its bonds.

Dr. Harr promised to work on a plan with Controller Robert C. White. They obtained the collaboration of A. Webster Dougherty, investment banker.

Any program for immediate refinancing of the entire bonded debt of

Any program for immediate refinancing of the entire bonded debt of Philadelphia depends upon a capital "IF," it was pointed out by officials when the Crossan plan was offered. It can succeed only if bondholders are willing to exchange their bonds for others at a lower rate of interest but for a longer term.

The City Treasurer took full cognizance of this in pointing out:

"The success of the issue depends on the willingness of bondholders to exchange high coupon bonds for the new issue. The most compelling reason is the probability that Congress will shortly prohibit the issuance of tax-exempt securities. This issue would offer a last opportunity for investors to obtain tax-free bonds.

"We believe the plan will prove valuable even if only a portion of the authorized issue is actually exchanged. Any savings which can be effected will be worth while."

PITTSBURGH, Pa.—BOND SALE—The \$1,800,000 bonds offered Feb. 18—V. 152, p. 1019—were awarded to a syndicate composed of E. H. Rollins & Sons, Inc., Philadelphia; Glover & MacGregor, Pittsburgh; Stroud & Co. and Charles Clark & Co., both of Philadelphia; Alfred O'Gara & Co., Chicago; Edward Lowber Stokes & Co. and Dolphin & Co., Inc., both of Philadelphia; S. K. Cunningham & Co., Pittsburgh; Fox, Reusch & Co., Inc., Cincinnati; George E. Snyder & Co., Walter Stokes & Co. and Rambo, Keen, Close & Kerner, Inc., of of Philadelphia, as 2s, at a price of 101.15, a basis of about 188%. Sale consisted of:

\$500,000 series A funding bonds. Due \$25,000 annually on Feb. 1 from 1942 to 1961, incl.

1,300,000 funding bonds. Due \$65,000 annually on Feb. 1 from 1942 to 1961, incl.

All of the bonds bear date of Feb. 1, 1941, and were re-offered at prices

All of the bonds bear date of Feb. 1, 1941, and were re-offered at prices to yield from 0.40% to 2%, according to maturity. Other bids:

Bidder—

Rate Bid to yield from 0.40% to 2%, according to maturity.

Bidder—
Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.;

Yarnall & Co.; W. H. Newbold's Son & Co.; Merrill
Lynch; E. A. Pierce & Cassatt; Singer, Deane &
Scribner; and B. J. Van Ingen & Co., Inc.
Harris Trust & Savings Bank; First Boston Corp.;
Lazard Freres & Co.; Moore, Leonard & Lynch; and
Wisconsin Co.
Phelps, Fenn & Co., Inc.; R. W. Pressprich & Co.;
Dougherty, Corkran & Co.; Boatmen's National
Bank; C. F. Childs & Co.; R. L. Day & Co.; Equitable Securities Corp.; Martin, Burns & Corbett:
Stern Bros. & Co.; E. W. & R. C. Miller & Co.; and
Thomas & Co.
Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; and
First of Michigan Corp.
Chemical Bank & Trust Co.; Blyth & Co.; Salomon
Bros. & Hutzler; Northern Trust Co. of Chicago;
Mercantile-Commerce Bank & Trust Co.; L. F.
Rothschild & Co.; Eldredge & Co.; and D. T.
Richardson & Co.
Union Trust Co. of Pittsburgh; Mellon Securities Corp.;
Mellon National Bank: Bankers Trust Co. of New
York; Chase National Bank of New York; and
Drexel & Co.

BONDS ALL SOLD—E. H. Rollins & Sons, Inc., s 100.837 2% 2% 100.659 2% 100.336 2.10% 100.217 100.20 2.10%

SHARON, Pa.—BOND SALE—The \$100,000 coupon funding bonds offered Feb. 15—V. 152, p. 867—were awarded to the First National Bank of Sharon, as 1½s, at a price of 100,196, a basis of about 1.46%. Dated March 1, 1941, and due \$10,000 annually from 1942 to 1951, incl. Other bids:

| Int. Rate | Bidder— | Int. Rate | Binger, Deane & Scribner | 1½% | 100.376 |
S. K. Cunningham & Co. | 134% | 100.395 |
Halsey, Stuart & Co., Inc. | 134% | 100.326 |
Dolphin & Co., Inc. | 2% | 100.690 |
Phillips, Schmertz & Co. | 24% | 100.799 |

SPRINGDALE, Pa.—BOND OFFERING—John A. Lassalle, Borough of \$55,000 coupon refunding bonds. Dated March 1, 1941. Denom. \$1,000. Due March 1 as follows: \$5,000 from 1948 to 1953, incl.; \$10,000 in 1954 and 1955, and \$5,000 in 1956. Rate of interest to be expressed in a multiple of ¼ of 1%. The bonds are free of all taxes except, gift, succession and inheritance taxes levied pursuant to any present or future law of the Commonwealth of Pennsylvania and the sale of the bonds is subject to the approval of the Pennsylvania Department of Internal Affairs. Legality to be approved by Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$1,000, payable to order of the Borough, is required.

WASHINGTON, Pa.—BOND SALE—The issue of \$100,000 funding bonds offered Feb. 19—V. 152, p. 1019—was awarded to the Union Trust Co., Pittsburgh, as 1½s at par plus a premium of \$371.50, equal to 100.371, a basis of about 1.44%. Dated March 1, 1941, and due March 1 as follows: \$5,000 in 1942 and 1943, and \$10,000 from 1944 to 1952, incl. Second high bid of 100.293 for 1½s was made by Schmidt, Poole & Co., Philadelphia. Other bids:

RHODE ISLAND

CENTRAL FALLS, R. I.—PROPOSED BOND ISSUE—A bill awaiting the Governor's signature authorizes the city to issue \$300,000 funding

SOUTH CAROLINA

FAIRFIELD COUNTY SCHOOL DISTRICT NO. 16 (P. O. Winnsboro), S. C.—MATURITY—It is reported that the \$10,000 refunding bonds sold to the Bank of Ridgeway as 2 1/4s at par, as noted here—V. 152, p. 1163—are dated March_1, 1941, and mature \$1,000 in 1942 to 1951, incl.

SOUTH DAKOTA

ABERDEEN, S. Dak.—BONDS SOLD—It is reported that \$90,000 2% semi-ann. refunding bonds were purchased on Feb. 13 by Gefke-Dalton & Co. of Sioux Falls, at par. Due as follows: \$3,000 in 1943 to 1947: \$5,000, 1948 to 1950, and \$10,000 in 1951 to 1956.

TENNESSEE

COVINGTON, Tenn.—BOND CALL—W. B. Simonton, Town Recorder, is calling for payment on May 1, a block of \$50,000 5% high school bonds, dated May 1, 1930, numbered from 1 to 50, maturing on May 1 in 1941 to 1950.

KNOXVILLE, Tenn.—BOND ISSUANCE APPROVED-ture is said to have approved the issuance of \$250,000 hospital -The LegislaMARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND OFFERING—Sealed bids will be received until noon on March 6, by J. M. Taylor, County Judge, for the purchase of a \$65,000 issue of 2% coupon semiannual funding of 1941 bonds. Denom. \$1,000. Dated March 1, 1941. Due on March 1 as follows: \$3,000 in 1942 to 1947, \$5,000 in 1948 to 1956, and \$2,000 in 1957. The bonds will be sold to the highest responsible bidder, but will not be sold for less than par and accrued interest to date of delivery. Principal and interest payable in lawful money at the Chemical Bank & Trust Co., New York, First National Bank, Lewisburg, or the Peoples & Union Bank of Lewisburg, at the option of the holder. The purchaser will bear the cost of preparation and printing of the bonds. Bids are subject to bonds having been legally and regularly issued. When the bids shall have been opened the County Judge retains the option to publicly cry the sale of the bonds to the highest and best bidder. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$750.00 payable to the County Trustee.

EWILLIAMSON COUNTY (P. O. Franklin), Tenn.—BOND OFFER-ING—It is stated by D. B. Graham, County Judge, that he will receive sealed bids until 10 a. m. on April 15, for the purchase of \$25,000 jail bonds. Denom. \$1,000.

TEXAS

ATHENS INDEPENDENT SCHOOL DISTRICT (P. O. Athens),
Texas—BOND SALE DETAILS—It is stated that the \$103,000 refunding
and construction bonds sold to Dewar, Robertson & Pancoast of San
Antonio, as noted here—V. 152, p. 716—were purchased as follows:
\$35,000 3% refunding and construction bonds. Due on July 1 as follows:
\$3,000 in 1942 to 1946, and \$4,000 in 1947 to 1951.
55,000 in 1952 to 1956, and \$6,000 in 1957 to 1961.
13,000 3½% refunding and construction bonds. Due on July 1 as follows:
\$5,000 in 1962 and 1963, and \$1,000 in 1964 to 1966.
Denom. \$1,000. Dated Jan. 1, 1941. Prin. and int. (J.J.) payable at the
American National Bank of Austin. Legality approved by Gibson & Gibson
of Austin.

BRENHAM, Texas—BONDS VOTED—At a recent election the voters are said to have approved by a wide margin a proposal to issue \$290,000 in revenue bonds to purchase the electric light and power distributing system now operated in Brenham by the Lower Colorado River Authority.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—BONDS SOLD—A \$56,000 issue of 3½ % semi-annual refunding, series of 1941 bonds is said to have been purchased at par by R. A. Underwood & Co. of Dallas. Due on March 1 in 1950 to 1956.

R. A. Underwood & Co. of Dallas. Due on March 1 in 1950 to 1956.

CLARKSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Clarksville), Texas—BOND OFFERING—Sealed bids will be received until 7 p. m. on Feb. 28, by E. C. O'Neill, President of the Board of Trustees, for the purchase of a \$50,000 issue of school house bonds. Interest rate is not to exceed 4%, payable M-8. Dated March 10, 1941. Denom. \$500. Due March 10, as follows: \$1,500 in 1942 to 1949, \$2,000 in 1950 to 1958, and \$2,500 in 1959 to 1966. Any rate or rates named must be in multiples of 4 of 1%. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Prin. and int. payable at place preferred by purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Alternate proposals will be considered on bonds with 15-year option. All bids must be submitted on a uniform bid blank. These bonds are being offered subject to an election to be held on Feb. 27. The district has no litigation pending or threatened and is not in default. The district will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and All deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by approximately March 15. Enclose a certified check for \$1,000, payable to the district.

COCHRAN COUNTY (P. O. Morton), Texas—BONDS SOLD—It is reported that \$7,000 2½% semi-annual road, series 1940-A bonds have been purchased at par by Crummer & Co. of Dallas. Due \$1,000 on Feb. 15 in 1943 to 1949, inclusive.

CORSICANA, Texas—BOND ELECTION CANCELLED—The City Secretary states that the election scheduled for Feb. 11 on the issuance of \$400,000 gas plant revenue bonds, was cancelled.

DALHART, Texas—PURCHASERS—In connection with the sale of the \$357,000 3% and 4% refunding bonds to Crummer & Co. of Dallas, as noted here—V. 152, p. 1164—it is stated by the City Secretary that Rauscher, Pierce & Co. of Dallas, were associated with the above firm in the purchase, paying par.

DEL RIO, Texas—ADDITIONAL INFORMATION—In connection with the refunding bonds aggregating \$491,660, exchanged with the original holders through R. K. Dunbar & Co. of Austin, as noted here—V. 152, p. 1020—it is now reported that these bonds are divided as follows: \$310,660 5% series A bonds. Due Nov. 1, as follows: \$660 in 1941, \$1,000 in 1942 to 1944, \$2,000 in 1945 to 1947, \$3,000 in 1948 to 1952, \$5,000 in 1953, \$12,000 in 1954, \$9,000 in 1955, \$16,000 in 1956, \$14,000 in 1957, \$19,000 in 1958, \$18,000 in 1955, \$16,000 in 1966, \$21,000 in 1961, \$24,000 in 1962 and 1963, \$27,000 in 1960, \$21,000 in 1961, \$24,000 in 1966 and \$23,000 in 1967.
60,000 4½% series B bonds. Due Nov. 1 as follows: \$1,000 in 1941 and 1942, \$2,000 in 1943 and 1944, \$1,000 in 1945 and 1946, \$2,000 in 1947, \$1,000 in 1948 and 1949, \$2,000 in 1955, \$6,000 in 1955, \$1,000 in 1957, \$2,000 in 1958, \$4,000 in 1959, \$6,000 in 1950, \$0,000 in 1957, \$2,000 in 1958, \$4,000 in 1959, \$6,000 in 1960, \$3,000 in 1961, \$1,000 in 1962, and \$2,000 in 1963.

LA GRANGE, Texas—BONDS SOLD—It is reported that \$8.500 $2\frac{1}{2}$ % semi-annual water main extension refunding bonds have been purchased at par by a local bank. Due \$500 on Jan. 10 in 1942 to 1958, inclusive.

RUNNELS COUNTY (P. O. Ballinger), Texas—WARRANTS VOTED A \$50,000 issue of 2% court house improvement warrants is said to have sen purchased jointly by R. K. Dunbar & Co. of Austin, and William N. dwards & Co. of Fort Worth. Due on Feb. 15 in 1942 to 1947.

SAN MARCOS, Texas—BONDS AUTHORIZED—The City Council is said to have passed an ordinance authorizing the issuance of \$175,000 light plant revenue bonds.

VAN INDEPENDENT SCHOOL DISTRICT (P. O. Van), Texas—BONDS SOLD—An issue of \$100.000 building bonds have been purchased by R. K. Dunbar & Co. of Austin, as 21/4s and 21/4s, at a price of 100.33. Due \$10,000 from Feb. 15, 1942 to 1951, inclusive.

VIRGINIA

BIG STONE GAP, Va.—BONDS NOT SOLD—The \$100,000 not to exceed 4% semi-annual street and bridge refunding bonds offered on Feb. 18—V. 152, p. 1164—were not sold as all bids received were rejected, according to the Town Treasurer. Due on March 1 in 1943 to 1962.

DANVILLE, Va.—BOND OFFERING—Sealed bids will be received until noon on Feb. 27, by C. A. Coley, City Auditor and Clerk, for the purchase of \$200,000 coupon refunding "N" bonds. Interest rate is not to exceed 4%, payable M-8. Dated March 1, 1941. Denom \$1,000. Due \$10,000 March 1, 1943 to 1962. Bidders are invited to name the rate of interest which the bonds are to bear, which must be the same for all of the bonds, and the rate named must be in a multiple of 1-100 of 1%. The price offered by the bidder must not be less than \$200,000. The bonds will be awarded to the bidder whose bid offers the lowest interest cost to the city over the life of the bonds after deducting the premium offered, if any. Prin. and int. payable at the City Treasurer's office.

The bonds are general obligations, issued pursuant to the constitution and statutes of the State, including among others the charter of the city and pursuant to an ordinance duly adopted by the council of the city. The full faith and credit of the city are pledged for the payment of the principal and interest on said bonds, and there shall be raised annually by taxes upon all taxable property in the city, a sum sufficient to pay the principal and interest on the bonds as such become due. The proceeds derived from the sale of the bonds shall be deposited by the City Treasurer in a special account in the First National Bank, Danville, to be used only for the purpose of paying and retiring the following outstanding bonds of the city as the same respectively become due: \$150,000 electric light and power bonds dated Oct. 1, 1911, due Oct. 1, 1941; \$30,000 street improvement B bonds dated Oct. 1, 1911, due Oct. 1, 1941; and \$20,000 refunding C bonds dated July 1, 1911, due July 1, 1941. The fund shall not be deposited in the general bank account of the city, and shall not be subject to disbursement except for the foregoing special purposes. The bonds will be ready for delivery on or about March 1, and will be delivered in any city designated by the purchaser.

HARRISONBURG. Va.—BOND SALE DETAILS—In connection with

HARRISONBURG, Va.—BOND SALE DETAILS—In connection with the sale of the \$150,000 21/4% semi-annual refunding bonds, and the \$37,500 21/4% semi-annual public improvement bonds to C. F. Cassel & Co. of Charlottesville, as noted here—V. 152, p. 150—the City Auditor reports that the First National Bank of Harrisonburg was associated with the above-named in the purchase of the bonds at 100.575, a basis of about 2.20%.

KEMPSVILLE MAGISTERIAL SCHOOL DISTRICT (P. O. Princess Anne), Va.—BOND SALE POSTPONED—The sale of the \$175,000 coupon semi-annual school bonds, scheduled for Feb. 18—V. 152, p. 1020—was postponed because the maturities designated did not fulfill legal requirements. We understand that they will be reoffered shortly.

WASHINGTON

SPOKANE COUNTY SCHOOL DISTRICT NO. 81 (P. O. Spokane), Wash.—MATURITY—The County Treasurer reports that the \$147,000 school bonds sold to the State as 1.90s, at par, as noted here last November, are due on Nov. 1 as follows: \$5,000 in 1942; \$6,000, 1943 to 1951; \$7,000, 1952 to 1959, and \$8,000 in 1960 to 1963.

WISCONSIN

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—BOND OFFERING
—It is stated by John H. Nygaard, County Clerk, that sealed bids will
be received until 10 a. m. on March 1 for the purchase of \$100.000 nontaxable highway improvement bonds. Interest rate is not to exceed 3%,
payable A-O. Dated April 1, 1941. Denom. \$1,000. Due April 1 as
follows: \$66,000 in 1947, and \$34,000 in 1948. Interest rates bid must
be in multiples of ½ of 1%, and must be the same for all of the bonds.
Prin. and int. payable at the County Treasurer's office. The bonds are
authorized under the provisions of Section 67.13 of the Wisconsin Statutes
and will be sold to the highest responsible bidder at not less than par and
accrued interest. The basis of determination of the best bid will be the
lowest interest bid and(or) interest cost to the county. The opinion of
The Attorney General of the State of the legality of the issue will be furnished to the successful bidder and any additional legal opinion to be
excured shall be furnished at the expense of the successful bidder. The
expense of furnishing, printing and delivery of bonds shall be paid by the
purchaser. Enclose a certified check for not less than 2% of the par
value of the bonds, payable to the County Treasurer.

MONROE COUNTY (P. O. Sparta), Wis.—BOND SALE—The \$40.000

MONROE COUNTY (P. O. Sparta), Wis.—BOND SALE—The \$40,000 2% coupon semi-ann. county asylum addition, series A bonds offered for sale on Feb. 14—V. 152, p. 868—were awarded to Paine, Webber & Co. of Chicago, at public auction, paying a premium of \$1,135, equal to 102.837, a basis of about 1.37%. Due \$5,000 from 1942 to 1949 incl.

MUSCODA, Wis.—PRICE PAID—The Village Clerk states that the \$17,000 4% semi-ann. sewage system mortgage revenue bonds sold to T. J. Grace of Chicago, as noted here—V. 152, p. 868—were purchased at a price of 98.60, a basis of about 4.13%. Due on Jan. 1 in 1944 to 1966.

SHAWANO COUNTY (P. O. Shawano), Wis.—BOND SALE—The \$100,000 1½ %-1¾ % semi-ann. refunding bonds offered for sale on Feb. 14 —V1 152, p. 1020—were awarded at public auction to Mullaney, Ross & Co. of Chicago, paying a price of 101.001, a net interest cost of about 1.39%. Dated Feb. 1, 1941. Due \$25,000 from Aug. 15, 1942 to 1945 incl.

WYOMING

LARAMIE, Wyo.—BOND OFFERING—It is stated by H. R. Bath, City Treasurer, that he will receive bids until March 4 for the purchase of a \$256,000 issue of refunding bonds. Interest rate is to be named by the bidder.

CANADA

ALBERTA (Province of)—OFFERS INTEREST PAYMENT—8. E. Low, Provincial Treasurer, is advising holders of debentures which matured Feb. 15, 1940, that interest will be paid at the rate of 2½% in respect of the half-year ending Feb. 15, 1941, being at the rate of \$12.50 and \$6.25, respectively, for each \$1.000 and \$500 denomination. Holders will be paid paid interest on presentation of their debentures for notation thereon at any branch of the Imperial Bank of Canada, in the Dominion of Canada, BONDED DEBT—Albert's net funded and unfunded debt at Dec. 31 totaled \$148,327,414 according to an interim financial statement issued Feb. 15 by the provincial government. The report, covering the nine months ended Dec. 31, 1940, showed an increase of \$422,280 in the net funded and unfunded debt. The net funded debt amounted to \$142,408,541, a decrease of \$462,576, and the unfunded debt \$5,918,872, an increase of \$904,837 in the nine-month period.

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$40,000,000 Treasury bills was sold on Feb. 13 at an average yield of 0.624%. Dated Feb. 14, 1941 and due May 16, 1941.

Dated Feb. 14, 1941 and due May 16, 1941.

QUEBEC (Province of)—\$15,000,000 BONDS PUBLICLY OFFERED
—A syndicate headed by the Bank of Montreal recently made public offering in Canada of \$15,000,000 sinking fund bonds. Subscriptions were solicited for 3½% bonds, due Feb. 1, 1951, callable on and after Feb. 1, 1950, at a price of 99.50, to yield 3.81% to maturity, or 4% bonds due Feb. 1, 1956, callable on and after Feb. 1, 1954, priced at par to yield 4% to maturity. Bonds of each series are callable at the Province's option as a whole but not in part on the dates specified or on any subsequent interest payment date. All of the bonds will be dated Feb. 1, 1941, with the 3½s in denom. of \$1,000 and \$500, and the 4s in amounts of \$1,000, \$500 and \$100. Principal and interest (F-A) payable in lawful money of Canada in the cities of Quebec, Montreal, Toronto, Winnipeg and Vancouver, at the holder's option. Coupon debentures registerable as to principal. Legal opinion of Meredith, Holden, Heward & Holden of Toronto. In the opinion of counsel, the debentures will be direct obligations of the Province and will be a charge as to principal and interest upon the Consolidated Revenue Fund. The proceeds of this issue will be used to reimburse the fund for expenditures charged against such fund. A sinking fund of an amount equal to at least 1% of the face value of the nutstanding debentures of this issue will be provided annually.

SYNDICATE MEMBERS—The offering was made on behalf of the Province by a large group of Canadian banks and investment houses. This syndicate, in addition to the Bank of Montreal, also included among its membership the following: Banque Canadienne National; The Canadian Bank of Commerce; L. G. Beaublein & Co., Ltd.; Royal Securities Corp., Ltd.; Collier, Norris & Henderson, Ltd.; Nesbitt, Thomson & Co., Ltd.; The Ro; al Bank of Canada; La Banque Provinciale du Canada; The Bank of Nova Scotia; A. E. Ames & Co., Ltd.; The Dominion Securities Corp., Ltd.; Wood Gundy & Co., Ltd.

SUDBU.Y, Ont.—BOND SALE—J. L. Graham & Co. of Toronto ave purclased \$40,000 3% local improvement bonds at a price of 97, basis of about 3.60%. Due serially on March 1 from 1942 to 1951, incl.

TORONTO, Ont.—TREASURY BILLS SOLD—The Toronto Transportation Commission has purchased an issue of \$750,000 2% Treasury bills, due May 1, 1941.